

Annual Return (AR30) form

Society Name: Somerset Co-housing Community Land Trust Limited

Society Num: 30745 R

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). 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.

For guidance on our registration function for societies, which includes guidance on the requirement to submit an Annual Return, please see [here](#)

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

31/12/2020

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 of Birth	Year of Birth
Andrew Burton	Feb	1948
Melissa Reynolds	Apr	1985
Caitlyn Reynolds	May	1985

Duncan Francis	Jun	1989
Alan Debenham	Sep	1940
Alex Lawrie	Nov	1968
Barry Havenhand	Dec	1953
Tom Hawkesworth	Feb	1989
Jane MacPherson	Dec	1963

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 Director 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.

Alex Lawrie - Somerset Co-operative Services / Somerset Development Workers / Go-op Co-operative Limited/ Development Co-op/Ecological Land LTD
Caitlyn Reynolds - Somerset Development Workers

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

Name of Secretary	Month of Birth	Year of Birth
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Alex Lawrie

Nov

1968

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

229

Turnover

28,553

Assets

792,396

Number of Employees

0

Share Capital

565,235

**Highest rate of interest
paid on shares**

5

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](#)

SIC Code

**Renting and operating of Housing Association
real estate (68201)**

*

Societies are required to appoint an auditor to audited unless they are small or have disapplied 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

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.

- ☐ Registered
- ☒ Not applicable

5.6 Is the society a housing association?

- ☒ No
- ☐ Yes

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
- ☒ No

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').

You must answer the questions set out in in the next section of this form, depending on which condition for registration you meet.

If you are not sure which condition for registration applies to the society please see chapters 4 and 5 of our guidance [here](#).

7.1 Condition for Registration

- ☐ Co-operative society
- ☒ Community Benefits society

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.

We provided affordable housing and workspace for community enterprise.

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.

We provided housing no more expensive than the lower of LHA or 80% of market rates. This is of benefit because the local housing market has been assessed as "Largely unaffordable"

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.

We purchased and improved housing using debt and equity finance and advertised it openly to local people.

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.

We work mainly in the market towns of Somerset, including the local authority areas of North Somerset and BANES.

7B.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?

All profits are reinvested in the work of the society.

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 society has a close relationship with Somerset Co-op Services CIC, which is a supplier and also a tenant. In addition, one of the directors of SCS CIC is a director of SCCLT as well. This is recorded in the register of interests, and at all meetings where the relationship with SCS CIC is relevant, he declares his interest and recuses himself from any decisions.

**SOMERSET CO-OPERATIVE COMMUNITY LAND TRUST LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Somerset Co-operative Community Land Trust Limited
Directors' Report and Financial Statements
For The Year Ended 31 December 2020

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Somerset Co-operative Community Land Trust Limited
Society Information
For The Year Ended 31 December 2020

Directors

Alex Lawrie
Caitlyn Reynolds
Melisssa Reynolds
Andrew Burton
Barry Havenhand
Jane MacPherson
Tom Hawkesworth
Duncan de Silva
Alan Debenham

Society Number

30745R

Registered Office

10 East Reach
Taunton
Somerset
TA1 3EW

Accountants

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

Somerset Co-operative Community Land Trust Limited
Society No. 30745R
Directors' Report For The Year Ended 31 December 2020

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

The Co-operative and Community Benefit Societies Act 2014 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:

Alex Lawrie

Caitlyn Reynolds	RESIGNED	03/11/2020
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Melissa Reynolds	RESIGNED	11/02/2020
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Andrew Burton

Barry Havenhand	APPOINTED	28/07/2020
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Jane MacPherson	APPOINTED	09/10/2020
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Tom Hawkesworth	APPOINTED	30/06/2020	RESIGNED	28/07/2020
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Duncan de Silva	APPOINTED	15/12/2020
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Alan Debenham



Alex Lawrie

Director

Date

02 / 11 / 2021

Somerset Co-operative Community Land Trust Limited
Accountant's Report
For The Year Ended 31 December 2020

Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of Somerset Co-operative Community Land Trust Limited For The Year Ended 31 December 2020

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 Somerset Co-operative Community Land Trust Limited For The Year Ended 31 December 2020 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 Somerset Co-operative Community Land Trust Limited, as a body, in accordance with the terms of our engagement letter dated 04 September 2018. Our work has been undertaken solely to prepare for your approval the accounts of Somerset Co-operative Community Land Trust Limited and state those matters that we have agreed to state to the directors of Somerset Co-operative 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 Somerset Co-operative Community Land Trust Limited and its directors, as a body, for our work or for this report.

It is your duty to ensure that Somerset Co-operative 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 Somerset Co-operative Community Land Trust Limited. You consider that Somerset Co-operative 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 Somerset Co-operative 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.

Third Sector Accountancy Ltd

Date 22 / 11 / 2021

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

Somerset Co-operative Community Land Trust Limited
Revenue Account
For The Year Ended 31 December 2020

	Notes	2020 £	2019 £
TURNOVER		28,553	35,943
GROSS PROFIT		28,553	35,943
Administrative expenses		(59,929)	(45,338)
Other operating income		30,543	49,614
OPERATING (LOSS)/PROFIT		(833)	40,219
Loss on disposal of fixed assets		(1,425)	-
Interest payable and similar charges		(12,988)	(14,682)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(15,246)	25,537

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

Somerset Co-operative Community Land Trust Limited
Balance Sheet
As at 31 December 2020


		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		792,904		629,331
			792,904		629,331
CURRENT ASSETS					
Debtors	4	10,221		42,618	
Cash at bank and in hand		66,088		24,964	
		76,309		67,582	
Creditors: Amounts Falling Due Within One Year	5	(76,817)		(64,875)	
NET CURRENT ASSETS (LIABILITIES)			(508)		2,707
TOTAL ASSETS LESS CURRENT LIABILITIES			792,396		632,038
Creditors: Amounts Falling Due After More Than One Year	6		(468,078)		(269,026)
NET ASSETS			324,318		363,012
CAPITAL AND RESERVES					
Called up share capital	8		565,235		559,199
Other reserves			4,880		-
Revenue Account			(245,797)		(196,187)
SHAREHOLDERS' FUNDS			324,318		363,012

For the year ending 31 December 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 board on 02 / 11 / 2021 and signed on their behalf by:


(Duncan de Silva, Director)


(Alan Debenham, Director)


(Alex Lawrie, Secretary)

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

Somerset Co-operative Community Land Trust Limited
Statement of Changes in Equity
For The Year Ended 31 December 2020

	Share Capital	Other reserves	Revenue Account	Total
	£	£	£	£
As at 1 January 2019	292,520	-	(199,038)	93,482
Profit for the year and total comprehensive income	-	-	25,537	25,537
Interest paid on members' shares	-	-	(22,686)	(22,686)
New shares issued to members	276,029	-	-	276,029
Members' shares redeemed	(9,350)	-	-	(9,350)
As at 31 December 2019 and 1 January 2020	559,199	-	(196,187)	363,012
Loss for the year and total comprehensive income	-	-	(25,382)	(25,382)
Interest paid on members' shares	-	-	(24,228)	(24,228)
New shares issued to members	24,741	-	-	24,741
Members' shares redeemed	(18,705)	-	-	(18,705)
Donated Shares	-	4,880	-	4,880
As at 31 December 2020	565,235	4,880	(245,797)	324,318

Somerset Co-operative Community Land Trust Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

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 from rental charges and the recharging of utilities to tenants.

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:

Freehold	Buildings: 1% per annum
Buildings in course of construction	Not depreciated
Fixtures and fittings	5% per annum

Fixtures and fittings expenditure is capitalised above the de minimis threshold, set at £500

1.4. Government Grant

Grants are recognised in the Revenue account on receipt when the performance related conditions are met.

2. Average Number of Employees

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

Somerset Co-operative Community Land Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

3. Tangible Assets

	Land & Property			
	Freehold	Buildings in course of construction	Fixtures and fittings	Total
	£	£	£	£
Cost				
As at 1 January 2020	542,895	95,676	5,623	644,194
Additions	41,595	128,269	-	169,864
Disposals	-	-	(1,501)	(1,501)
As at 31 December 2020	<u>584,490</u>	<u>223,945</u>	<u>4,122</u>	<u>812,557</u>
Depreciation				
As at 1 January 2020	14,215	-	648	14,863
Provided during the period	4,659	-	207	4,866
Disposals	-	-	(76)	(76)
As at 31 December 2020	<u>18,874</u>	<u>-</u>	<u>779</u>	<u>19,653</u>
Net Book Value				
As at 31 December 2020	<u>565,616</u>	<u>223,945</u>	<u>3,343</u>	<u>792,904</u>
As at 1 January 2020	<u>528,680</u>	<u>95,676</u>	<u>4,975</u>	<u>629,331</u>

4. Debtors

	2020	2019
	£	£
Due within one year		
Amounts recoverable on contracts	10,221	15,504
Prepayments and accrued income	-	27,114
	<u>10,221</u>	<u>42,618</u>

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	41,081	33,488
Other creditors	29	-
Loans repayable within one year	27,888	25,891
Tenant deposits held	2,813	2,450
Accruals and deferred income	5,006	3,046
	<u>76,817</u>	<u>64,875</u>

Somerset Co-operative Community Land Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Secured loans payable after one year	223,723	225,202
Loans payable after one year	49,918	9,323
Loans from members	194,437	34,501
	468,078	269,026

Concessionary loans

Payment of purchase invoices to the following organisations has been deferred for periods of over one year. This is therefore a concessionary loan, which is unsecured and interest free.

Somerset co-operative services CIC: £20,400 repayable in 2022 or later

The loan is dependent on conditions being fulfilled. If the conditions are not met the loan will be written off.

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

	2020	2019
	£	£
Bank loans and overdrafts	211,491	212,017
Other Creditors	4,103	5,218

7. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured by way of a mortgage over the land and buildings owned by the Society.

	2020	2019
	£	£
Bank loans and overdrafts	226,406	227,649

8. Share Capital

	2020	2019
Members' shares	565,235	559,199

9. Related Party Transactions

- Concessionary loans: as disclosed in note 6.

- Somerset co-operative services CIC: £20,400 repayable in 2022 or later

- Included in trade creditors is an amount owing to Somerset Co-operative Services CIC in the sum of £37,890

- Included in trade debtors is an amount owing to Somerset Co-operative Services CIC in the sum of £2,569

Somerset Co-operative Community Land Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

10. General Information

Somerset Co-operative Community Land Trust Limited is a community benefit society, limited by shares, incorporated in England & Wales, registered number 30745R . The registered office is 10 East Reach, Taunton , Somerset, TA1 3EW. It is a public benefit entity.