



Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Society name: Somerset Co-operative Community Land Trust Limited

Important information you should read before completing this form

You must use this form if you are a:

- registered society (previously referred to as an 'industrial and provident society')
- co-operative society
- community benefit society

registered under the Co-operative and Community Benefit Societies Act 2014.

You must submit this form and the society's accounts within 7 months of the end of your financial year. Failure to submit is an offence for which the society may be prosecuted.

Please note:

- we have an information note that may assist you in completing this application
- any personal details you give on the form will be placed on the society's public file.
- it is important you give accurate and complete information and disclose all relevant information. If you do not, it may take us longer to process your annual return.

Please keep a copy of the form and supporting documents for future reference.

Terms in this form

'FCA', 'PRA', 'us' and 'we' refer to the Financial Conduct Authority or Prudential Regulation Authority.

'You' refers to the person signing the form on behalf of the society.

'The 2014 Act' is the Co-operative and Community Benefit Societies Act 2014



Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Filling in the form

1 If you are using your computer to complete the form:

- use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question; and
- print the completed form and arrange for it to be signed by all relevant individuals.

2 If you are filling in the form by hand:

- use black ink;
- write clearly; and
- arrange for it to be signed and dated by all relevant individuals.

3 If you make a mistake, cross it out and initial the changes; do not use correction fluid.

4 If you:

- leave a question blank;
- do not get the form signed; or
- do not attach the required supporting information

without telling us why, we will treat the application as incomplete. This will increase the time taken to assess your application.

5 If there is not enough space on the form, you may use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number. Any separate sheets should be signed by the signatories to the form.

6 Email a scanned copy of the signed form and supporting documents to

mutualsannrtns@fca.org.uk

or send it by post to:

Mutuals Team
Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS

7. Please make sure you include:

- this form
- a set of printed accounts – signed by two members and the secretary (3 signatures in total)
- an audit report or accountant's report where required; and
- any supporting documents.

1Details of society

1.1 Details of the society

Register number	30745R
Registered office address	10 East Reach, Taunton
Postcode	TA1 3EW

1.2 Year end date (dd/mm/yyyy)

See Note 1.2

3	1	/	1	2	/	2	0	1	7
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Committee of management

If you are a club you do not need to give a year of birth in questions 1.3-1.6.

The names of the members of the Committee at the date on which the return is signed should be entered below in BLOCK CAPITALS.

1.3 Details of Chairman

Name	Alan Debenham
Address	49 Clifford Avenue Taunton
Postcode	TA2 6DL
Year of birth	1940
Business occupation and other directorships	Retired

1.4 Details of Treasurer

Name	Caitlyn Oakley
Address	Flat 4, 10 A East Reach Taunton, Somerset
Postcode	TA1 3EW
Year of birth	29/05/85
Business occupation and other directorships	Entrepreneur

1.5 Details of Secretary

Name	Alex Lawrie
Address	6 Atlantic Crescent, Burnham on Sea Somerset
Postcode	TA8 1NF
Year of birth	1968
Business occupation and other directorships	Co-op Development Worker; Somerset Co-op CLT, GO-OP, Ecological Land Co-op, Somerset Co-op Services CIC, The Development Co-operative, Ecological Land Trust, Somerset Development Workers Co-operative

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
Vivian Frank Turner	44 Galmington Road Taunton TA1 4NW	1945	Retired
Eddie Hooper	9 Coppin Lane Taunton TA2 6TE	1935	Retired
Mel Reynolds	Flat 4, 10A East Reach Taunton Somerset TA1 3EW	1985	Student
Duncan Francis	4 Church Street Wiveliscombe Taunton TA4 2LR	1989	Co-operative Development Worker
Andrew Burton	34 Clover Way Highbridge Somerset TA9 3LL	1948	Retired
Samantha Wiggins	185a Cheddon Road Taunton TA2 7AH	1979	Entrepreneur

Please use separate sheets of paper if you need more space, following the instructions provided in section 5 above.

Please indicate how many separate sheets of paper you have used

None

Please continue, answering all questions.

1.7 Are any members of the society's committee disqualified as directors under the Company Director Disqualification Act 1986?

- ☒ No
☐ Yes

1.8 Does the society carry out any activity which is regulated under the Financial Services and Markets Act 2000? (e.g. accepting deposits in a form other than withdrawable shares; offering insurance products; undertaking residential mortgage business). If 'yes' please state the society's Financial Services Register firm reference number

- ☒ No
☐ Yes

Financial Services Register firm reference number

1.9 Is the society a subsidiary of another society?

- ☒ No
☐ Yes

1.10 Does the society have one or more subsidiaries?

- ☒ No
☐ Yes

1.11 Is the society currently accepted by the HM Revenue and Customs as a charity for tax purposes?

- ☒ No
☐ Yes

Please confirm you have attached a copy of the letter from HM Revenue and Customs confirming charitable tax status:

- ☐ Yes

1.12 Is this society a charity registered with the Office of the Scottish Charity Regulator (OSCR)?

- ☒ No
☐ Yes ▶ provide your Scottish Charity number below

1.13 Is the society registered with one of the following (please tick)?

- ☐ Homes and Communities Agency
☐ The Welsh Ministers
☐ Scottish Housing Regulator

If so, please provide your register number

All societies must answer the following questions:

- if a **bona fide co-operative society** go to question 1.14
- if **existing for the benefit of the community** go to question 1.19

Bona fide co-operative society

1.14 How did members benefit from the business, industry or trade of the society during the year?

1.15 Is membership of the society required to obtain the benefits offered by it?

- ☒ Yes
☐ No

1.16 In what way did members participate in an ongoing basis in the society's primary business during the year?

1.17 How did members democratically control the society?

1.18 How did the society use any surplus/profit?

If the society distributed the surplus/profit to members please explain how this was done.

Please use separate sheets of paper if you need more space (see section 5 above)

Please indicate how many separate sheets of paper you have used.

Continue to 2.1

Community benefit society

1.19 Who are the community the society benefited?

People living and working in Somerset.

1.20 How did the society benefit that community during the year?

By providing affordable housing for people at risk of homelessness, and workspace for community enterprises, in Taunton.

1.21 How did the society use any surplus/profit?

All surpluses were reinvested in the work of the society.

Please use separate sheets of paper if you need more space (see section 5 above).

Please indicate how many separate sheets of paper you have used.

Continue to 2.1

2Statistics

Account details

2.1 You must enter the figures below

See notes for help on items E-T. Enter NIL where applicable

A	Members at beginning of year	113
B	Members ceased during year	2
C	Members admitted during year	16
D	Members at end of year	127
E	Turnover for year	27,154
F	Total of income and expenditure (receipts and payments added together)	82,607
G	Net surplus/(deficit) for year	(13,163)
H	Fixed assets	351,493
I	Current assets	5,273
J	Total assets (equal to amount in row O, below)	356,766
K	Current liabilities	19,600
L	Share capital	243,898
M	Long-term liabilities	252,331
N	Reserves	(159,063)
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	356,766
All societies (excluding clubs) must complete boxes P-T		
P	Investments in other registered societies	0
Q	Loans from members	14,352
R	Loans from Employees' Superannuation Schemes	0
S	Dividends on sales	0
T	Share interest	6,638

2.2 Names of subsidiaries as defined in sections 100 and 101 of the Co-operative and Community Benefit Societies Act 2014

[illegible]

2.3 Names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions (as approved by the FCA)

The society must have written authority from us to exclude a subsidiary from group accounts

[illegible]

3The audit

3.1 Type of audit used for the attached accounts.

If the society has used a full professional audit or an accountant's report then the report must be prepared by a registered auditor.

- ☐ Full professional audit ▶ Continue to section 4
- ☐ Accountant's report ▶ Complete questions 3.2 and 3.3
- ☐ Lay audit ▶ Complete questions 3.2 and 3.3
- ☒ Unaudited ▶ Complete questions 3.2 and 3.3

3.2 Do the society's registered rules allow the society not to undertake a full professional audit?

- ☐ No
- ☒ Yes

3.3 Has the membership passed at a general meeting a resolution allowing the society not to undertake a full professional audit for the year of account in question? (In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014)

- ☐ No
- ☒ Yes

4Accounts and signature

Accounts

4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

1	6	/	0	7	/	2	0	1	8
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4.2 Has your society produced accounts to the minimum standard required?

- ☒ Yes ▶ you must confirm that you have attached the accounts and the audit/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members. ☒ Attached
- ☐ No ▶ you must produce accounts to the minimum standard required, see notes for details.

Signature – all societies to complete

4.3 The Secretary of the society must sign and date below

I certify that the information in this form is correct to the best of my knowledge and belief.

Name	Alex Lawrie
Signature	
Phone number	0300 456 2265
Email	alex@somerset.coop
Date	26/9/18

**SOMERSET CO-OPERATIVE COMMUNITY LAND TRUST LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Somerset Co-operative Community Land Trust Limited
Directors' Report and Unaudited Financial Statements
For the year ended 31 December 2017

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Somerset Co-operative Community Land Trust Limited
Society Information
For the year ended 31 December 2017

Directors

Alex Lawrie
Alan Debenham
Vivian Turner
Eddie Hooper
Duncan Francis
David Clegg

Society Number

30745R

Registered Office

10 East Reach
Taunton
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 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Statement of Directors' Responsibilities

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

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

Alan Debenham

Vivian Turner

APPOINTED

20/03/2017

Eddie Hooper

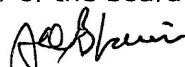
Duncan Francis

APPOINTED

20/09/2017

David Clegg

By order of the board



.....

Date 27/09/2018

Somerset Co-operative Community Land Trust Limited
Accountant's Report
For the year ended 31 December 2017

In accordance with the engagement letter dated 24 April 2018, and in order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have compiled the financial statements of the Society from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to 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 directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 December 2017 your duty to ensure that the Society has kept proper accounting records and to prepare financial statements that give a true and fair view under the Co-operative and Community Benefit Societies Act 2014. You consider that the Society is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 Limited

Date 03/10/2018

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 2017

	Notes	2017 £	2016 £
TURNOVER		27,154	21,589
GROSS PROFIT		27,154	21,589
Administrative expenses		(34,590)	(25,374)
Other operating income		7,568	9,477
Other operating expenses		-	(36,412)
OPERATING PROFIT/(LOSS)		132	(30,720)
Interest payable and similar charges		(13,295)	(14,087)
LOSS FOR THE FINANCIAL YEAR		(13,163)	(44,807)

The notes on pages 7 to 8 form part of these financial statements.

Somerset Co-operative Community Land Trust Limited
Balance Sheet
As at 31 December 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible Assets	3	351,493	342,243
		351,493	342,243
CURRENT ASSETS			
Debtors	4	2,385	3,028
Cash at bank and in hand		2,888	9,839
		5,273	12,867
Creditors: Amounts Falling Due Within One Year	5	(19,600)	(11,765)
NET CURRENT ASSETS (LIABILITIES)		(14,327)	1,102
TOTAL ASSETS LESS CURRENT LIABILITIES		337,166	343,345
<i>Alan Debenham</i> Creditors: Amounts Falling Due After More Than One Year	6	(252,331)	(247,034)
NET ASSETS		84,835	96,311
CAPITAL AND RESERVES			
Called up share capital	7	243,898	238,022
Revenue Account		(159,063)	(141,711)
MEMBERS' FUNDS		84,835	96,311

The notes on pages 7 to 8 form part of these financial statements.

For the year ending 31 December 2017 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/management committee/member on 01/10/2018 and signed on their behalf by:

[Signature] (Director)

Alan Debenham (Director)

[Signature] (Secretary)

Somerset Co-operative Community Land Trust Limited
Statement of Changes in Equity
For the year ended 31 December 2017

	Share Capital	Revenue Account	Total
	£	£	£
As at 1 January 2016	194,626	(90,114)	104,512
Loss for the year and total comprehensive income	-	(44,807)	(44,807)
Interest on members' shares	-	(6,790)	(6,790)
Shares issued during the period	47,909	-	47,909
Shares cancelled	(4,513)	-	(4,513)
As at 31 December 2016 and 1 January 2017	238,022	(141,711)	96,311
Loss for the year and total comprehensive income	-	(13,163)	(13,163)
Interest on members' shares	-	(4,189)	(4,189)
Shares issued during the period	5,876	-	5,876
As at 31 December 2017	243,898	(159,063)	84,835

Somerset Co-operative Community Land Trust Limited
Notes to the Financial Statements
For the year ended 31 December 2017

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	1% per annum
Fixtures and fittings	5% per annum

2. Average Number of Employees

Average number of employees, including directors, during the year was nil.

3. Tangible Assets

	Land & Property		
	Freehold	Fixtures and fittings	Total
	£	£	£
Cost			
As at 1 January 2017	344,165	1,600	345,765
Additions	12,730	-	12,730
As at 31 December 2017	<u>356,895</u>	<u>1,600</u>	<u>358,495</u>
Depreciation			
As at 1 January 2017	3,442	80	3,522
Provided during the period	3,400	80	3,480
As at 31 December 2017	<u>6,842</u>	<u>160</u>	<u>7,002</u>
Net Book Value			
As at 31 December 2017	<u>350,053</u>	<u>1,440</u>	<u>351,493</u>
As at 1 January 2017	<u>340,723</u>	<u>1,520</u>	<u>342,243</u>

Somerset Co-operative Community Land Trust Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2017

4. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	2,385	1,103
Prepayments and accrued income	-	1,925
	<u>2,385</u>	<u>3,028</u>

5. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	-	3,786
Grants received in advance	-	7,559
Loans repayable within one year	7,882	-
CAF Venturesome	10,000	-
Tenant deposits held	660	-
Accruals and deferred income	1,058	420
	<u>19,600</u>	<u>11,765</u>

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

	2017	2016
	£	£
Secured loans payable after one year	200,650	79,527
Loans payable after one year	42,629	167,507
Loans from members	9,052	-
	<u>252,331</u>	<u>247,034</u>

7. Share Capital

	2017	2016
Members' shares	<u>243,898</u>	<u>238,022</u>

8. 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, TA1 3EW.

Somerset Co-operative Community Land Trust Limited
Detailed Revenue Account
For the year ended 31 December 2017

	2017		2016	
	£	£	£	£
TURNOVER				
Rent receivable		24,643		21,589
Service charges		2,511		-
		27,154		21,589
GROSS PROFIT		27,154		21,589
Administrative Expenses				
Travel expenses	-		87	
Light and heat	5,688		4,356	
Water and business rates	-		1,513	
Repairs and maintenance	1,378		3,574	
Other premises costs	1,925		-	
Insurance	276		628	
Accountancy fees	725		420	
Legal fees	750		780	
Tenant management	3,628		2,626	
Management and consultancy fees	14,663		7,333	
Subscriptions	30		464	
Bank charges	90		-	
Depreciation	3,480		3,522	
Sundry expenses	556		71	
Share issue costs	1,401		-	
		(34,590)		(25,374)
Other Operating Income				
Grants receivable	7,559		9,477	
Donations received	9		-	
		7,568		9,477
Other Operating Expenses				
Prior year adjustment to share capital	-		36,412	
		-		(36,412)
OPERATING PROFIT/(LOSS)		132		(30,720)

...CONTINUED

Somerset Co-operative Community Land Trust Limited
Detailed Revenue Account (continued)
For the year ended 31 December 2017

Interest payable and similar expenses

Interest on Loans	13,295	14,401
Interest payable to SCS	-	(314)
	<u>(13,295)</u>	<u>(14,087)</u>
LOSS FOR THE FINANCIAL YEAR	<u>(13,163)</u>	<u>(44,807)</u>