

Brampford Speke, Upton Pyne & Cowley Community Land Trust

Accounts for the year ending 31st October 2017

1 Financial overview

The CLT is in a healthy financial position, with no significant debts; its assets are mostly cash in the bank, and at the end of 2017 it had a cash balance of over £12,000, which is more than sufficient to cover its expenses and its anticipated outlay on projects.

The main income of the CLT is ground rent from Hastoe of £1,456 p.a. on the affordable housing in Lake's Down, Upton Pyne. The main expense is maintenance of the amenity land on the whole plot owned by the CLT.

2 Notes on the accounting statements

2.1 Income from ground rent

HMRC have said that they regard income from ground rent as trading income, which is subject to corporation tax (net of expenses). The treatment of ground rent income has been revised to recognise it when received (cash basis) rather than when due (accrual basis); also to give it its own category /account in the accounting statements.


2.2 Corporation tax

The CLT was required to make a corporation tax return for the year-end Oct 2015, because it had income of £1,456 deemed to be trading income. However legal fees paid in that year plus other expenses resulted in a net loss. HMRC said that as long as the CLT is reporting a loss on trading income, because the CLT is so small, they will waive the requirement for a return, effectively regarding it as dormant.

2.3 Corporation tax calculation

A balance sheet account has been raised to show "provision for corporation tax" and an income & expense category for "corporation tax payable". Calculations have been made and are shown below for each year, based on Trading income chargeable to date net of Expenses allowable to date, and the current corporation tax rate. The calculations below show that the CLT is still reporting a loss on trading income and therefore is not required to make a corporation tax return,

£	Year ended October 2017	Year ended October 2016	3 years ended October 2015
Trading income chargeable to CT	1,456.00	0	1,456.00
Expenses allowable to CT	-1692.34	-688.48	-4,166.98
Allowances brought forward	-3,399.46	2,710.98	0
Net taxable	0	0	0
Allowances carried forward	-3,635.8	-3,399.46	-2,710.98
Tax rate	n/a	n/a	n/a
Corporation tax payable	Nil	Nil	Nil

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2.4 Year-end transfers

The year-end transfer of Net income from the Profit & Loss account to Retained earnings in the Equity section of the Balance Sheet has been made explicit. The Net income (or loss) includes the estimated Corporation tax payable for the period as calculated above.

£	<i>Year ended October 2017</i>	<i>Year ended October 2016</i>	<i>3 years ended October 2015</i>
B/F from previous period	5960.54	-850.98	0
Net income (loss) for period	-236.34	6,811.52	-850.98
Retained earnings C/F	5,724.20	5,960.54	-850.98

2.5 Debtors

Claims on Hastoe for net amounts spent on trees (actually purchased by Nick Baker, and reimbursed to him) totalling £234.38, are shown in Debtors. This amount should either be collected from Hastoe or written off as irrecoverable.

2.6 Normal subscriptions

Normal subscriptions (£1 each) have been received from 7 new members during the year; the total members at the balance sheet date was 55.

3 Accounting statements

These statements (attached) are produced directly from the accounting system; they have section numbers that are not repeated if the section overflows the page. The statements are presented in the order Balance Sheet then Profit & Loss, within years more recent to less recent.

Section

1. Current Balance Sheet (31/10/2017)
2. Current year's Profit & Loss (2016-17)
3. Previous Balance Sheet (31/10/2016)
4. Previous year's Profit & Loss (2015-16)
5. Balance sheet after 3 years (31/10/2015)
6. Profit & Loss for 3 years (2012-15)

Statements (5) and (6) above are not necessary for statutory public reporting to the Financial Conduct Authority, but are included to show the revised treatment of Ground rent income (note 2.1 above) over the life of the CLT.

Simon Grundy
Hon. Treasurer

Bramford Speke, Upton Pyne & Cowley Community Land Trust Limited

12 June 2018

BSUPC CLT 1 Current Balance Sheet 31/10/2017

Assets

Assets

Current Assets

Cash with Treasurer £2.00

Debtors £234.38

Bank current £11,123.82

Total Current Assets £11,360.20

Total Assets £11,360.20

Total Assets £11,360.20

Liabilities

Liabilities

Accrued expenses £127.99

Misc. liabilities -£11.99

Total Liabilities £116.00

Total Liabilities £116.00

Equity

Capital from grants

County councillors fund £1,500.00

Gifts & donations £250.00

Parishes together fund £702.00

TAF £3,000.00

Total Capital from grants £5,452.00

Capital subscribed by members

Additional capital £18.00

Normal subscriptions £50.00

Total Capital subscribed by members £68.00

Retained earnings C/F

B/F from previous period £5,960.54

Net income for period -£236.34

Total Retained earnings C/F £5,724.20

Total Equity £11,244.20

Total Liabilities & Equity £11,360.20

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BSUPC CLT 2 Current year Profit & Loss For Period Covering 01/11/2016 to 31/10/2017

Revenues

Income

Ground rent income £1,456.00

Total Income £1,456.00

Total Revenue £1,456.00

Expenses

Expense

Trading expenses

Amenity land maintenance £1,258.79

Bank charges £72.00

Communications £7.20

FCA fees £65.00

Insurance £289.35

Total Trading expenses £1,692.34

Total Expense £1,692.34

Total Expenses £1,692.34

Net loss for Period £236.34

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BSUPC CLT 3 Previous Balance Sheet 31/10/2016

Assets

Assets

Current Assets

Cash with Treasurer £5.00

Debtors £234.38

Bank current £11,287.17

Total Current Assets £11,526.55

Total Assets £11,526.55

Total Assets £11,526.55

Liabilities

Liabilities

Accrued expenses £60.00

Misc. liabilities -£11.99

Total Liabilities £48.01

Total Liabilities £48.01

Equity

Capital from grants

County councillors fund £1,500.00

Gifts & donations £250.00

Parishes together fund £702.00

TAF £3,000.00

Total Capital from grants £5,452.00

Capital subscribed by members

Additional capital £18.00

Normal subscriptions £48.00

Total Capital subscribed by members £66.00

Retained earnings C/F

B/F from previous period -£850.98

Net income for period £6,811.52

Total Retained earnings C/F £5,960.54

Total Equity £11,478.54

Total Liabilities & Equity £11,526.55

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BSUPC CLT 4 Previous year Profit & Loss For Period Covering 01/11/2015 to 31/10/2016

Revenues

Income

Other Income £7,500.00

Total Income

£7,500.00

Total Revenue

£7,500.00

Expenses

Expense

Trading expenses

Bank charges £18.00

Communications £27.59

FCA fees £60.00

Insurance £282.89

Tree surgery £300.00

Total Trading expenses

£688.48

Total Expense

£688.48

Total Expenses

£688.48

Net income for Period

£6,811.52

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BSUPC CLT 5 Balance Sheet after 3 years at 31/10/2015

Assets

Assets

Current Assets

Cash with Treasurer £1.00

Debtors

Bank current £4,722.02

Total Current Assets £4,723.02

Total Assets £4,723.02

Total Assets £4,723.02

Liabilities

Liabilities

Credit Card

Accrued expenses £60.00

Creditors

Misc. liabilities

Provision for corporation tax

Total Liabilities £60.00

Total Liabilities £60.00

Equity

Equity (capital)

Capital from grants

County councillors fund £1,500.00

Gifts & donations £250.00

Parishes together fund £702.00

TAF £3,000.00

Total Capital from grants £5,452.00

Capital subscribed by members

Additional capital £18.00

Normal subscriptions £44.00

Total Capital subscribed by members £62.00

Retained earnings C/F

B/F from previous period

Net income for period -£850.98

Total Retained earnings C/F -£850.98

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£4,723.02

£4,663.02

£4,663.02

Total Liabilities & Equity

Total Equity

Total Equity (capital)

Sum of

BSUPC CLT 6 Profit & Loss 3 years For Period Covering 01/11/2012 to 31/10/2015

Revenues

Income

Gifts & donations

Grants released to income

£1,800.00

Ground rent income

£1,456.00

Interest received

Other Income

£60.00

Total Income

£3,316.00

Total Revenue

£3,316.00

Expenses

Expense

Non trading expenses

Corporation tax payable

Total Non trading expenses

Trading expenses

Amenity land maintenance

Bank charges

£6.00

Communications

£26.40

Education

FCA fees

£290.00

Insurance

£530.85

Legal fees

£2,862.02

Meetings

£131.71

Miscellaneous expense

£20.00

Other expense

Tree surgery

£300.00

Total Trading expenses

£4,166.98

Total Expense

£4,166.98

Total Expenses

£4,166.98

Net loss for Period

£850.98

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