

# HOLSWORTHY COMMUNITY PROPERTY TRUST LIMITED

England & Wales · Charity number 1114577

## Details

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|                |   |
|----------------|---|
| Status         | Registered  |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">05412359</a>                                |
| Registered     | 2006-06-06  |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

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|         |  |
|---------|--|
| Address | 4 Bodmin Street<br>Holsworthy<br>Devon<br>EX22 6BB                               |
| Phone   | 01409253425  |
| Email   | <a href="mailto:pam.johns@codes.co.uk">pam.johns@codes.co.uk</a>                 |
| Website | <a href="http://www.homesforholsworthy.org.uk">www.homesforholsworthy.org.uk</a> |

## Activities

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**Objects:** 1 PROVIDING HOUSES OR FLATS OR OTHER SIMILAR PROPERTIES AND ANY ASSOCIATED AMENITIES FOR PERSONS IN NECESSITOUS CIRCUMSTANCES WITHIN THE AREA OF BENEFIT UPON TERMS APPROPRIATE TO THEIR MEANS.2 PROVIDING FOR THE AGED, DISABLED, HANDICAPPED (WHETHER MENTALLY OR PHYSICALLY) OR CHRONICALLY SICK PERSONS IN NEED THEREOF HOUSES FLATS OR SIMILAR PROPERTIES AND ANY ASSOCIATED AMENITIES SPECIALLY DESIGNED OR ADAPTED TO MEET THE DISABILITIES AND REQUIREMENTS OF SUCH PERSONS;3 PROVIDING SERVICES, ADVICE OR ASSISTANCE UPON TERMS APPROPRIATE TO THEIR MEANS IN THE INTEREST OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS OF THE AREA OF BENEFIT.4 THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION IN THE INTEREST OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS OF THE AREA OF BENEFIT.5 THE RELIEF OF POVERTY IN SUCH WAYS AS MAY BE THOUGHT FIT AMONGST THE RESIDENTS OF THE AREA OF BENEFIT.6 THE ADVANCEMENT OF EDUCATION AND VOCATIONAL TRAINING AMONGST THE RESIDENTS OF THE AREA OF BENEFIT AND THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDINGS AND/OR LAND FOR USE ON FAVOURABLE TERMS.7 THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT INCLUDING THE CONSERVATION, RESTORATION AND RE-ESTABLISHMENT OF TREES IN PARTICULAR BROAD LEAFED TREES PLANTS AND ALL FORMS OF WILDLIFE AND THEREBY TO SECURE THE ENJOYMENT BY THE RESIDENTS OF THE AREA OF BENEFIT OF THE NATURAL ENVIRONMENT.8 THE PROVISION OF PUBLIC HEALTH FACILITIES AND CHILD CARE.9 THE PROMOTION FOR THE BENEFIT OF THE PUBLIC, IN PARTNERSHIP WITH THE POLICE AND OTHER BODIES AND AGENCIES, OF THE PROTECTION OF PEOPLE AND PROPERTY FROM AND THE PREVENTION OF CRIMINAL ACTS, IN PARTICULAR THROUGH ASSISTING IN MEASURES DESIGNED TO REDUCE THE LEVEL OF CRIME, ANTI-SOCIAL BEHAVIOUR, DRUG AND ALCOHOL DEPENDENCY AND VEHICLE SPEEDING AND TO PROVIDE EDUCATION INFORMATION AND PRACTICAL ASSISTANCE IN COMMUNITY SAFETY TO THE COMMUNITY.'HOUSES' SHALL HAVE THE MEANING GIVEN BY SECTION 106 OF THE HOUSING ASSOCIATIONS ACT 1985 AND SHALL INCLUDE BLOCKS OF FLATS WITHIN THE MEANING OF SECTION OF THE HOUSING ASSOCIATIONS ACT 1985...

**Activities:** The charity's objects are to provide affordable property to people who are in necessitous circumstances within the Holsworthy Market and Market and Coastal Town Initiative and surrounding areas.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Accommodation/housing, Economic/community Development/employment
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** NOT DEFINED. IN PRACTICE, DEVON AND CORNWALL.
- Cornwall
- Devon

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-04-30 | £84,713  | £101,046    | -      | -         |
| 2024-04-30 | £93,570  | £92,500     | -      | -         |
| 2023-04-30 | £113,368 | £138,540    | -      | -         |
| 2022-04-30 | £106,061 | £92,798     | -      | -         |
| 2021-04-30 | £78,122  | £44,456     | -      | -         |

## Trustees

| Name                     | Role  | Appointed  |
|--------------------------|-------|------------|
| <b>PAMELA JANE JOHNS</b> | Chair |            |
| JOHN ALEXANDER ALLEN     |       |            |
| KENNETH JOHN JAMES       |       |            |
| Phoebe Joy Millar        |       | 2017-01-12 |

**HOLSWORTHY COMMUNITY PROPERTY TRUST LIMITED**

England & Wales - Charity number 1114577

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# Accounts

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REGISTERED COMPANY NUMBER: 05412359 (England and Wales)  
REGISTERED CHARITY NUMBER: 1114577

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 30th April 2025**  
**for**  
**Holsworthy Community Property Trust Ltd**  
**(A Company Limited by Guarantee)**

Wescotts Chartered Accountants  
7c Cranmere Road  
Exeter Road Industrial Estate  
Okehampton  
EX20 1UE

**Holsworthy Community Property Trust Ltd**

**Contents of the Financial Statements**  
**for the Year Ended 30th April 2025**

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**Holsworthy Community Property Trust Ltd**

**Report of the Trustees  
for the Year Ended 30th April 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

To provide affordable property to people who are in necessitous circumstances within the Holsworthy Market and Coastal Town Initiative and surrounding areas.

The main objectives of the Trust are:

1. The provision of low cost local housing, whether that be through subsidized rents or property purchases. This activity provides the following:

Meeting local housing needs:

- Locally controlled;
- Locally financed;
- Local developments;

Community based:

- Local homeowners with a stake in their community;
- Promoting social inclusion;

Investing in long-term community developments

- Safeguarding the future affordability of local homes;
- A sustainable local community;

2. To provide a Community Centre through Holsworthy Youth Centre that supports the local community through services and projects held in the centre. This includes providing a location for after-school activities.

**Significant activities**

The Trust continues to pursue projects in the local area facilitating local housing being made available to those from the local community. The Trustees continue to pursue this while looking to refinance the Trust's six rental properties in Holsworthy, Sheepwash and Clawton.

The Trust has continued to provide the Community Centre at Holsworthy Youth Centre for the use of the local community. This has provided both a youth centre for after school activities but also a venue for projects such as Music Services, Community Cafe, Adult Wellbeing services and the Petroc ESF Project at the centre.

**Public benefit**

In planning our activities for the year we have kept in mind the Charity Commission guidance on public benefit.

**Volunteers**

As with most charities Holsworthy Community Property Trust is reliant on the support of volunteers. The charity would not be able to deliver its aims and objectives without their support.

**Holsworthy Community Property Trust Ltd**

**Report of the Trustees  
for the Year Ended 30th April 2025**

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

**Holsworthy Youth Centre (Community Centre)**

The youth club continues to go from strength to strength with high attendance numbers and strong levels of engagement and participation of young people. At the heart of our work is the commitment to providing a welcoming, inclusive and meaningful service. The club continues to provide 2 weekly sessions during term time for the following age groups

Tuesdays 3-5.30pm years 6, 7 & 8

Wednesdays 3-5.30pm year 9 up to age 19

Lead worker Caroline Down joined the team in January 2024 and has settled in very well, bringing fresh energy and ideas to the role. She has introduced new structures to the sessions and successfully built a team of both paid and voluntary staff, all of whom have made a positive impact on the provision. Together, they are building strong relationships with young people in a space that is safe, fun, and supportive.

This year has seen some exciting developments. In a fantastic new venture, the group secured funding to run a food project during the winter term, which was both engaging and delicious - offering young people a chance to learn new skills and enjoy shared meals together.

Another highlight was the group's first-ever appearance at the Holsworthy Carnival, where we were thrilled to win the public vote - a wonderful achievement that brought pride to the young people and the wider community.

We have also continued our commitment to supporting young people beyond the club. In the autumn, we held a fundraiser for one of our young people selected to represent England in the International Judo Finals. In the spring, we ran another fundraising event to support the delivery of our Summer Programme.

Music remains a central and dynamic part of our offer, with young acts performing at The Melting Pot community youth music day in October. These opportunities continue to provide a valuable creative outlet for expression, collaboration, and confidence-building.

Despite the successes, funding remains a significant challenge, and we are constantly seeking sustainable sources of income to keep this vital and much-valued space open. The continued pressure on services for young people is felt acutely in the area - with limited local options, and most recently, the local college making its youth worker redundant, further highlighting the importance of our work and the safe space we provide.

Our sessions continue to offer a welcoming, inclusive, and supportive environment where all young people are valued. Whether they're looking for a place to relax, connect with others, try something new, or seek support, the youth centre provides a space where they feel safe, respected, and heard. We are incredibly proud of the young people who attend - their energy, creativity, and resilience are a true reflection of the strength of the local community, and it remains an honour to support them on their journeys.

**Local Housing:**

The Trustees with the assistance of their Accountants have been able to manage their housing;

Where we were not so successful:

Being unable to facilitate grant funding to pursue the purchase of any additional local houses, particularly those in Shebbear which resulted in the developer selling those houses on the open market.

Our hopes and plans for the coming year:

- Continue to develop the Community Centre;
- Discussing other housing schemes in local villages as and when opportunities arise;
- Refinancing of the Trust's five rental properties in Holsworthy, Sheepwash and Clawton;
- Recruitment of additional Trustees, particularly with a social media/marketing bias;

Nationally, the provision of a Community Fund, a meaningful Capital fund is a priority for all Community Land Trusts to ensure those Community Land Trusts, Regional Hubs and the National Community Land Trust Network, of which Holsworthy CLT is a member, can become sustainable organisations providing and maintaining housing that is affordable for local people for years to come.

**Holsworthy Community Property Trust Ltd**

**Report of the Trustees  
for the Year Ended 30th April 2025**

**FINANCIAL REVIEW**

**Financial position**

The Trust generated an unrestricted deficit of £12,087 (2024 £12,688 surplus) from the rental and management of local housing and a restricted deficit of £4,246 (2024 £11,618 deficit) following the delivery of a number of projects by the Holsworthy Youth Centre that were funded in this and the previous year.

At 30th April 2025 the Trust's unrestricted reserves were £311,982 (2024 £324,069) while the restricted reserves were £201,851 (2023 £206,097).

As at 30th April 2025 the Trust's unrestricted free reserves were £21,415 (2023 £18,246). The free reserves represent items readily convertible into cash.

**Principal funding sources**

The principal funding sources of the Trust arise from rental and management fees in respect of the unrestricted reserves and from local government funds for the Holsworthy Youth Centre.

**Reserves policy**

The Board of Trustees will hold financial reserves in line with the guidance issued by the Charity Commission to safeguard the Charity's projects in the event of delays in receipt of revenue grants and other funding or income generation.

Since, in pre-development stages, the Charity is entirely dependent for income upon grant monies, donor funding or loans, the Trustees intend that a reserve should be built up to the equivalent of between three and six months operating costs.

The Trustees are committed to compiling a new five year business plan, which will include a review of the level of reserves, and to ensure they are at the appropriate level to meet the needs of the business and both the Charities Capital and Revenue obligations.

The Trustees aim to retain unrestricted reserves of £100,000 to cover approximately a year of costs for both the Youth Centre and the owned properties.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Structure, governance and management**

The directors of the company are also Charity Trustees for the purposes of charity law. Under requirements of the Memorandum and Articles of Association the Trustees shall number not more than 10, nor less than 3; the number of local authority persons shall not exceed one third of the total number of Trustees.

One third of the members of the Board of Trustees shall retire at each AGM and shall be eligible for re-election.

**Recruitment and appointment of new trustees**

New Trustees are recruited from the local area, drawing on different strengths to enable the Trust to have sufficient knowledge and experience to deliver its objectives.

**Organisational structure**

The Charity Board of Trustees meets monthly and is responsible for the strategic direction and policy of the charity.

**Induction and training of new trustees**

New Trustees spend time with the existing Board to receive an overview of the organisation and key documents such as the Memorandum and Articles of Association, accounts, current year's budget and future plans and objectives.

They will also receive information from the Charity Commission on the responsibilities of Trustees. The Charity is a member of the Community Land Trust Network and in this regard, Trustees receive training and development information to assist in these responsibilities.

**Holsworthy Community Property Trust Ltd**

**Report of the Trustees  
for the Year Ended 30th April 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Related parties**

The Charity at its inception received its initial resources from Second Home Council Tax that is jointly administered by Devon County Council and Torridge District Council.

The purchase of the first scheme "Whitlock Court" was undertaken with funding from Charity Bank and Venturesome who had respectively first and second charges on the property. These monies have been repaid in full to these lenders.

The Trust has implemented a Do It Yourself Equity Ownership (DIYEO) scheme which has also been funded by the provision of grant aid from Torridge District Council for spending on affordable housing in Holsworthy. Venturesome and Charity Bank funded subsequent development schemes at Sheepwash and Bridgerule respectively with the completed rental homes of a non-recourse loan from Venturesome and Resonance Ltd. A loan from Resonance Ltd was obtained for the acquisition of five homes currently rented at affordable rents to local people, four of the homes are on the Rydon fields development in Holsworthy and one is in Clawton.

**Risk management**

Risks to which the Charity is exposed are addressed through regular meetings of the Board and constant monitoring by it of the likely risks faced by the Charity as its activities develop. These were specifically addressed in the business plan 2010/11 that sets out the Trust's commitment to provide 50 homes for local people.

As new schemes are proposed, the Trustees consider the risks (and rewards) of the developments prior to entering into contractual commitments.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

05412359 (England and Wales)

**Registered Charity number**

1114577

**Registered office**

7c Cranmere Road  
Exeter Road Industrial Estate  
Okehampton  
Devon  
EX20 1UE

**Trustees**

J A Allen Retired Retailer  
Mrs P J Johns Solicitor  
K J James Farmer  
Miss P J Millar Chartered Surveyor  
Mrs D Squirrell Quantity Surveyor (appointed 1.8.24)  
Mrs S A Gay Accountant (appointed 1.8.24)

**Company Secretary**

Mrs P J Johns

**Independent Examiner**

Wescotts Chartered Accountants  
7c Cranmere Road  
Exeter Road Industrial Estate  
Okehampton  
EX20 1UE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 05/08/2025 and signed on its behalf by:

Signed by:

*Pam Johns*

.....1200FA41EFAA4B8.....  
Mrs P J Johns - Trustee

**Independent Examiner's Report to the Trustees of  
Holsworthy Community Property Trust Ltd**

**Independent examiner's report to the trustees of Holsworthy Community Property Trust Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th April 2025.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:

*Sarah Watts*

9985A92C7B30410...

Mrs S L Watts FCCA DChA

Wescotts Chartered Accountants  
7c Cranmere Road  
Exeter Road Industrial Estate  
Okehampton  
EX20 1UE

Date: 08/08/2025 .....

**Holsworthy Community Property Trust Ltd****Statement of Financial Activities  
for the Year Ended 30th April 2025**

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2025<br>Total<br>funds<br>£ | 2024<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                          |                             |                             |
| Grants and donations               |       | -                         | 36,229                   | 36,229                      | 50,586                      |
| <b>Charitable activities</b>       | 3     |                           |                          |                             |                             |
| Management of properties           |       | 48,436                    | -                        | 48,436                      | 42,889                      |
| Investment income                  | 2     | 48                        | -                        | 48                          | 95                          |
| <b>Total</b>                       |       | <u>48,484</u>             | <u>36,229</u>            | <u>84,713</u>               | <u>93,570</u>               |
| <b>EXPENDITURE ON</b>              |       |                           |                          |                             |                             |
| <b>Charitable activities</b>       | 4     |                           |                          |                             |                             |
| Management of properties           |       | 60,571                    | -                        | 60,571                      | 31,296                      |
| Youth Centre                       |       | -                         | 40,475                   | 40,475                      | 61,204                      |
| <b>Total</b>                       |       | <u>60,571</u>             | <u>40,475</u>            | <u>101,046</u>              | <u>92,500</u>               |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>(12,087)</b>           | <b>(4,246)</b>           | <b>(16,333)</b>             | 1,070                       |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                          |                             |                             |
| Total funds brought forward        |       | 324,069                   | 206,097                  | 530,166                     | 529,096                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>311,982</u></u>     | <u><u>201,851</u></u>    | <u><u>513,833</u></u>       | <u><u>530,166</u></u>       |

The notes form part of these financial statements

**Holsworthy Community Property Trust Ltd**

**Balance Sheet**  
**30th April 2025**

|  | Notes | Unrestricted fund<br>£ | Restricted funds<br>£ | 2025<br>Total funds<br>£ | 2024<br>Total funds<br>£ |
|--|-------|------------------------|-----------------------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                          |       |                        |                       |                          |                          |
| Investment property                          | 9     | 472,362                | -                     | 472,362                  | 472,362                  |
| <b>CURRENT ASSETS</b>                        |       |                        |                       |                          |                          |
| Debtors                                      | 10    | 226,349                | 177,795               | 404,144                  | 393,386                  |
| Cash at bank                                 |       | 5,415                  | 24,056                | 29,471                   | 36,285                   |
|  |       | <u>231,764</u>         | <u>201,851</u>        | <u>433,615</u>           | <u>429,671</u>           |
| <b>CREDITORS</b>                             |       |                        |                       |                          |                          |
| Amounts falling due within one year          | 11    | (392,144)              | -                     | (392,144)                | (21,169)                 |
| <b>NET CURRENT ASSETS</b>                    |       | <u>(160,380)</u>       | <u>201,851</u>        | <u>41,471</u>            | <u>408,502</u>           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>311,982</u>         | <u>201,851</u>        | <u>513,833</u>           | <u>880,864</u>           |
| <b>CREDITORS</b>                             |       |                        |                       |                          |                          |
| Amounts falling due after more than one year | 12    | -                      | -                     | -                        | (350,698)                |
| <b>NET ASSETS</b>                            |       | <u>311,982</u>         | <u>201,851</u>        | <u>513,833</u>           | <u>530,166</u>           |
| <b>FUNDS</b>                                 | 15    |                        |                       |                          |                          |
| Unrestricted funds                           |       |                        |                       | 311,982                  | 324,069                  |
| Restricted funds                             |       |                        |                       | 201,851                  | 206,097                  |
| <b>TOTAL FUNDS</b>                           |       |                        |                       | <u>513,833</u>           | <u>530,166</u>           |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**Holsworthy Community Property Trust Ltd**

**Balance Sheet - continued**  
**30th April 2025**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

Signed by:

*Pam Johns*

05/08/2025

.....  
P J Johns - Trustee

Signed by:

*John Allen*

05/08/2025

.....  
J A Allen - Trustee

**Holsworthy Community Property Trust Ltd**

**Notes to the Financial Statements**  
**for the Year Ended 30th April 2025**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date by the Trustees and any changes in fair value are recognised in income and expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Government funding**

The Youth Centre receives government funding to enable it to provide support to the local community at the Community centre. The funding is disclosed in the accounts on receipt and treated wholly as restricted income.

Full details of the various projects being undertaken are disclosed within note 17.

**2. INVESTMENT INCOME**

|                          | <b>2025</b>       | 2024              |
|--------------------------|-------------------|-------------------|
|                          | £                 | £                 |
| Deposit account interest | <b>48</b>         | 95                |
|                          | <u>          </u> | <u>          </u> |

**Holsworthy Community Property Trust Ltd****Notes to the Financial Statements - continued  
for the Year Ended 30th April 2025****3. INCOME FROM CHARITABLE ACTIVITIES**

|                             | <b>2025</b>                         | 2024                     |
|-----------------------------|-------------------------------------|--------------------------|
|                             | Management<br>of<br>properties<br>£ | Total<br>activities<br>£ |
| Service charges and rents   | <b>44,318</b>                       | <b>39,174</b>            |
| Property management charges | <b>4,118</b>                        | <b>3,715</b>             |
|                             | <u><b>48,436</b></u>                | <u><b>42,889</b></u>     |

**4. CHARITABLE ACTIVITIES COSTS**

|                          | Direct<br>Costs (see<br>note 5)<br>£ | Support<br>costs (see<br>note 6)<br>£ | Totals<br>£           |
|--------------------------|--------------------------------------|---------------------------------------|-----------------------|
| Management of properties | <b>59,551</b>                        | <b>1,020</b>                          | <b>60,571</b>         |
| Youth Centre             | <b>40,475</b>                        | -                                     | <b>40,475</b>         |
|                          | <u><b>100,026</b></u>                | <u><b>1,020</b></u>                   | <u><b>101,046</b></u> |

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

|                                      | <b>2025</b>           | 2024                 |
|--------------------------------------|-----------------------|----------------------|
|                                      | £                     | £                    |
| Property costs                       | <b>3,632</b>          | 4,752                |
| Insurance                            | <b>1,841</b>          | 1,723                |
| Rental costs                         | <b>2,076</b>          | 1,500                |
| Youth Centre costs                   | <b>40,475</b>         | 61,204               |
| Bank charges                         | <b>96</b>             | 95                   |
| Sundries                             | <b>442</b>            | -                    |
| Legal and professional               | <b>5,902</b>          | 3,103                |
| Website costs                        | <b>1,040</b>          | 552                  |
| Light and heat                       | <b>480</b>            | 589                  |
| Interest payable and similar charges | <b>44,042</b>         | 17,782               |
|                                      | <u><b>100,026</b></u> | <u><b>91,300</b></u> |

**6. SUPPORT COSTS**

|                          |                 |
|--------------------------|-----------------|
|                          | Management<br>£ |
| Management of properties | <b>1,020</b>    |

Support costs, included in the above, are as follows:

|             | <b>2025</b>                         | 2024                     |
|-------------|-------------------------------------|--------------------------|
|             | Management<br>of<br>properties<br>£ | Total<br>activities<br>£ |
| Accountancy | <b>1,020</b>                        | <b>1,200</b>             |

**Holsworthy Community Property Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 30th April 2025**

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There was no trustees' remuneration or other benefits for the year ended 30th April 2025 nor for the year ended 30th April 2024. No employee received emoluments of more than £60,000 (2023: None).

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30th April 2025 nor for the year ended 30th April 2024.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£   |
|------------------------------------|---------------------------|--------------------------|-----------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                          |                       |
| Grants and donations               | 1,000                     | 49,586                   | 50,586                |
| <b>Charitable activities</b>       |                           |                          |                       |
| Management of properties           | 42,889                    | -                        | 42,889                |
| Investment income                  | 95                        | -                        | 95                    |
| <b>Total</b>                       | <u>43,984</u>             | <u>49,586</u>            | <u>93,570</u>         |
| <b>EXPENDITURE ON</b>              |                           |                          |                       |
| <b>Charitable activities</b>       |                           |                          |                       |
| Management of properties           | 31,296                    | -                        | 31,296                |
| Youth Centre                       | -                         | 61,204                   | 61,204                |
| <b>Total</b>                       | <u>31,296</u>             | <u>61,204</u>            | <u>92,500</u>         |
| <b>NET INCOME/(EXPENDITURE)</b>    | 12,688                    | (11,618)                 | 1,070                 |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                          |                       |
| Total funds brought forward        | 311,381                   | 217,715                  | 529,096               |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u><u>324,069</u></u>     | <u><u>206,097</u></u>    | <u><u>530,166</u></u> |

**9. INVESTMENT PROPERTY**

**FAIR VALUE**

At 1st May 2024  
and 30th April 2025

£  
  
**472,362**

**NET BOOK VALUE**

At 30th April 2025

**472,362**

At 30th April 2024

**472,362**

All investment properties represent properties that have been acquired by the Trust to provide low cost housing for the local community within the objectives of the charitable company.

The investment properties, which are properties held as rental property, are held within the United Kingdom.

**Holsworthy Community Property Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 30th April 2025**

|   |                |                |
|---|----------------|----------------|
| <b>10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | <b>2025</b>    | <b>2024</b>    |
|   | £              | £              |
| Trade debtors   | <b>22,526</b>  | 11,768         |
| Equity mortgages  | <b>380,250</b> | 380,250        |
| Prepayments   | <b>1,368</b>   | 1,368          |
|   | <b>404,144</b> | <b>393,386</b> |

|   |                |               |
|---|----------------|---------------|
| <b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | <b>2025</b>    | <b>2024</b>   |
|   | £              | £             |
| Other loans (see note 13)                                 | <b>384,250</b> | 18,797        |
| Other creditors   | <b>1,173</b>   | 1,172         |
| Accrued expenses  | <b>6,721</b>   | 1,200         |
|   | <b>392,144</b> | <b>21,169</b> |

|  |             |             |
|--|-------------|-------------|
| <b>12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b> | <b>2025</b> | <b>2024</b> |
|  | £           | £           |
| Other loans (see note 13)  | -           | 350,698     |

**13. LOANS**

An analysis of the maturity of loans is given below:

|   |                |             |
|---|----------------|-------------|
|   | <b>2025</b>    | <b>2024</b> |
|   | £              | £           |
| Amounts falling due within one year on demand:<br>Other loans   | <b>384,250</b> | 18,797      |
| Amounts falling between one and two years:<br>Other loans - 1-2 years   | -              | 6,797       |
| Amounts falling due between two and five years:<br>Other loans - 2-5 years                                    | -              | 20,391      |
| Amounts falling due in more than five years:<br><br>Repayable by instalments:<br>Other loans more 5yrs instal | -              | 323,510     |

**14. SECURED DEBTS**

The following secured debts are included within creditors:

|           |                |             |
|-----------|----------------|-------------|
|           | <b>2025</b>    | <b>2024</b> |
|           | £              | £           |
| Folk2Folk | <b>360,000</b> | 357,495     |

Folk2Folk has a charge over The Orchard, Clawton, Holsworthy; Chervil, 5 Wesley Road, Holsworthy; Sorrell, 16 Wesley Road, Holsworthy; Chives, 10 St Peters Road, Holsworthy and Rosemary, 17 St Peters Road, Holsworthy.

**Holsworthy Community Property Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 30th April 2025**

**15. MOVEMENT IN FUNDS**

|                           | At 1.5.24<br>£ | Net<br>movement<br>in funds<br>£ | At<br>30.4.25<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 324,069        | (12,087)                         | 311,982            |
| <b>Restricted funds</b>   |                |                                  |                    |
| Holsworthy Youth Centre   | 206,097        | (4,246)                          | 201,851            |
| <b>TOTAL FUNDS</b>        | <u>530,166</u> | <u>(16,333)</u>                  | <u>513,833</u>     |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 48,484                     | (60,571)                   | (12,087)                  |
| <b>Restricted funds</b>   |                            |                            |                           |
| Holsworthy Youth Centre   | 36,229                     | (40,475)                   | (4,246)                   |
| <b>TOTAL FUNDS</b>        | <u>84,713</u>              | <u>(101,046)</u>           | <u>(16,333)</u>           |

**Comparatives for movement in funds**

|                           | At 1.5.23<br>£ | Net<br>movement<br>in funds<br>£ | At<br>30.4.24<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 311,381        | 12,688                           | 324,069            |
| <b>Restricted funds</b>   |                |                                  |                    |
| Equity Mortgage Scheme    | 177,794        | -                                | 177,794            |
| Holsworthy Youth Centre   | 39,921         | (11,618)                         | 28,303             |
|                           | <u>217,715</u> | <u>(11,618)</u>                  | <u>206,097</u>     |
| <b>TOTAL FUNDS</b>        | <u>529,096</u> | <u>1,070</u>                     | <u>530,166</u>     |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 43,984                     | (31,296)                   | 12,688                    |
| <b>Restricted funds</b>   |                            |                            |                           |
| Holsworthy Youth Centre   | 49,586                     | (61,204)                   | (11,618)                  |
| <b>TOTAL FUNDS</b>        | <u>93,570</u>              | <u>(92,500)</u>            | <u>1,070</u>              |

**Holsworthy Community Property Trust Ltd****Notes to the Financial Statements - continued  
for the Year Ended 30th April 2025****15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.5.23<br>£ | Net<br>movement<br>in funds<br>£ | At<br>30.4.25<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 311,381        | 601                              | 311,982            |
| <b>Restricted funds</b>   |                |                                  |                    |
| Equity Mortgage Scheme    | 177,794        | -                                | 177,794            |
| Holsworthy Youth Centre   | 39,921         | (15,864)                         | 24,057             |
|                           | <u>217,715</u> | <u>(15,864)</u>                  | <u>201,851</u>     |
| <b>TOTAL FUNDS</b>        | <u>529,096</u> | <u>(15,263)</u>                  | <u>513,833</u>     |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 92,468                     | (91,867)                   | 601                       |
| <b>Restricted funds</b>   |                            |                            |                           |
| Holsworthy Youth Centre   | 85,815                     | (101,679)                  | (15,864)                  |
|                           | <u>178,283</u>             | <u>(193,546)</u>           | <u>(15,263)</u>           |

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30th April 2025.

**17. RESTRICTED FUNDS**

Equity Mortgage Scheme:

The restricted funds for the above are being held to apply against the Equity Mortgages owed on the various properties that the Charitable Company has assisted local residents to purchase.

Holsworthy Youth Centre:

Funds have been raised through receipt of grants and subsidized charges to enable the Holsworthy Youth Centre to provide support to local school children and others in the community.

**18. LEGAL FORM**

The Trust is controlled by its governing document, a deed of trust, and constitutes a charitable limited company, limited by guarantee, as defined by the Companies Act 2006. The charitable company was incorporated in the United Kingdom.

The principal address of the Trust is: 4 Bodmin Street, Holsworthy, Devon EX22 6BB

**Holsworthy Community Property Trust Ltd****Detailed Statement of Financial Activities**  
**for the Year Ended 30th April 2025**

|                                 | 2025<br>£       | 2024<br>£ |
|---------------------------------|-----------------|-----------|
| <b>INCOME AND ENDOWMENTS</b>    |                 |           |
| <b>Grants and donations</b>     |                 |           |
| Donations                       | -               | 1,000     |
| Grants                          | <b>36,229</b>   | 49,586    |
|                                 | <b>36,229</b>   | 50,586    |
| <b>Investment income</b>        |                 |           |
| Deposit account interest        | <b>48</b>       | 95        |
| <b>Charitable activities</b>    |                 |           |
| Service charges and rents       | <b>44,318</b>   | 39,174    |
| Property management charges     | <b>4,118</b>    | 3,715     |
|                                 | <b>48,436</b>   | 42,889    |
| <b>Total incoming resources</b> | <b>84,713</b>   | 93,570    |
| <b>EXPENDITURE</b>              |                 |           |
| <b>Charitable activities</b>    |                 |           |
| Property costs                  | <b>3,632</b>    | 4,752     |
| Insurance                       | <b>1,841</b>    | 1,723     |
| Rental costs                    | <b>2,076</b>    | 1,500     |
| Youth Centre costs              | <b>40,475</b>   | 61,204    |
| Bank charges                    | <b>96</b>       | 95        |
| Sundries                        | <b>442</b>      | -         |
| Legal and professional          | <b>5,902</b>    | 3,103     |
| Website costs                   | <b>1,040</b>    | 552       |
| Light and heat                  | <b>480</b>      | 589       |
| Bank loan interest              | <b>44,042</b>   | 17,782    |
|                                 | <b>100,026</b>  | 91,300    |
| <b>Support costs</b>            |                 |           |
| <b>Management</b>               |                 |           |
| Accountancy                     | <b>1,020</b>    | 1,200     |
| Total resources expended        | <b>101,046</b>  | 92,500    |
| <b>Net (expenditure)/income</b> | <b>(16,333)</b> | 1,070     |

**HOLSWORTHY COMMUNITY PROPERTY TRUST LIMITED**

England & Wales - Charity number 1114577

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# Accounts

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**REGISTERED COMPANY NUMBER: 05412359 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1114577**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 30th April 2024**  
**for**  
**Holsworthy Community Property Trust Ltd**  
**(A Company Limited by Guarantee)**

Westcotts  
Chartered Accountants  
7c Cranmere Road  
Exeter Road Industrial Estate  
Okehampton  
EX20 1UE

**Holsworthy Community Property Trust Ltd**

**Contents of the Financial Statements**  
**for the Year Ended 30th April 2024**

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## **Holsworthy Community Property Trust Ltd**

### **Report of the Trustees for the Year Ended 30th April 2024**

- Refinancing of the Trust's five rental properties in Holsworthy, Sheepwash and Clawton;
- Recruitment of additional Trustees, particularly with a social media/marketing bias;

The Local Authority now appear to be supportive in finding a way to take schemes forward.

Nationally, the provision of a Community Fund, a meaningful Capital fund is a priority for all Community Land Trusts to ensure those Community Land Trusts, Regional Hubs and the National Community Land Trust Network, of which Holsworthy CLT is a member, can become sustainable organisations providing and maintaining housing that is affordable for local people for years to come.

#### **FINANCIAL REVIEW**

##### **Financial position**

The Trust generated an unrestricted surplus of £12,688 (2023 £307) from the rental and management of local housing and a restricted deficit of £11,618 (2023 £25,479 deficit) following the delivery of a number of projects by the Holsworthy Youth Centre that were funded in this and the previous year.

At 30th April 2024 the Trust's unrestricted reserves were £324,069 (2023 £311,381) while the restricted reserves were £206,097 (2023 £217,715).

As at 30th April 2024 the Trust's unrestricted free reserves were £18,746 (2023 £12,770). The free reserves represent items readily convertible into cash.

##### **Principal funding sources**

The principal funding sources of the Trust arise from rental and management fees in respect of the unrestricted reserves and from local government funds for the Holsworthy Youth Centre.

##### **Reserves policy**

The Board of Trustees will hold financial reserves in line with the guidance issued by the Charity Commission to safeguard the Charity's projects in the event of delays in receipt of revenue grants and other funding or income generation.

Since, in pre-development stages, the Charity is entirely dependent for income upon grant monies, donor funding or loans, the Trustees intend that a reserve should be built up to the equivalent of between three and six months operating costs.

The Trustees are committed to compiling a new five year business plan, which will include a review of the level of reserves, and to ensure they are at the appropriate level to meet the needs of the business and both the Charities Capital and Revenue obligations.

The Trustees aim to retain unrestricted reserves of £100,000 to cover approximately a year of costs for both the Youth Centre and the owned properties.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Structure, governance and management**

The directors of the company are also Charity Trustees for the purposes of charity law. Under requirements of the Memorandum and Articles of Association the Trustees shall number not more than 10, nor less than 3; the number of local authority persons shall not exceed one third of the total number of Trustees.

One third of the members of the Board of Trustees shall retire at each AGM and shall be eligible for re-election.

##### **Recruitment and appointment of new trustees**

New Trustees are recruited from the local area, drawing on different strengths to enable the Trust to have sufficient knowledge and experience to deliver its objectives.

##### **Organisational structure**

The Charity Board of Trustees meets monthly and is responsible for the strategic direction and policy of the charity.

**Holworthy Community Property Trust Ltd**

**Report of the Trustees  
for the Year Ended 30th April 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

New Trustees spend time with the existing Board to receive an overview of the organisation and key documents such as the Memorandum and Articles of Association, accounts, current year's budget and future plans and objectives.

They will also receive information from the Charity Commission on the responsibilities of Trustees. The Charity is a member of the Community Land Trust Network and in this regard, Trustees receive training and development information to assist in these responsibilities.

**Related parties**

The Charity at its inception received its initial resources from Second Home Council Tax that is jointly administered by Devon County Council and Torridge District Council.

The purchase of the first scheme "Whitlock Court" was undertaken with funding from Charity Bank and Venturesome who had respectively first and second charges on the property. These monies have been repaid in full to these lenders.

The Trust has implemented a Do It Yourself Equity Ownership (DIYEO) scheme which has also been funded by the provision of grant aid from Torridge District Council for spending on affordable housing in Holworthy. Venturesome and Charity Bank funded subsequent development schemes at Sheepwash and Bridgerule respectively with the completed rental homes of a non-recourse loan from Venturesome and Resonance Ltd. A loan from Resonance Ltd was obtained for the acquisition of five homes currently rented at affordable rents to local people, four of the homes are on the Rydon fields development in Holworthy and one is in Clawton.

**Risk management**

Risks to which the Charity is exposed are addressed through regular meetings of the Board and constant monitoring by it of the likely risks faced by the Charity as its activities develop. These were specifically addressed in the business plan 2010/11 that sets out the Trust's commitment to provide 50 homes for local people.

As new schemes are proposed, the Trustees consider the risks (and rewards) of the developments prior to entering into contractual commitments.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
05412359 (England and Wales)

**Registered Charity number**  
1114577

**Registered office**  
Unit 2 Dunheved Court  
Pennygillam Way  
Launceston  
PL15 7ED

**Trustees**  
J A Allen  
Mrs P J Johns  
K J James  
Miss P J Millar  
Mrs D Squirrell (appointed 1.8.24)  
Mrs S A Gay (appointed 1.8.24)

**Company Secretary**  
Mrs P J Johns

**Independent Examiner**  
Westcotts  
Chartered Accountants  
7c Cranmere Road  
Exeter Road Industrial Estate  
Okehampton  
EX20 1UE

**Holworthy Community Property Trust Ltd**

**Report of the Trustees**  
**for the Year Ended 30th April 2024**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28<sup>th</sup> January 2025 and signed on its behalf by:



.....  
Mrs P J Johns - Trustee

**Independent Examiner's Report to the Trustees of  
Holsworthy Community Property Trust Ltd**

**Independent examiner's report to the trustees of Holsworthy Community Property Trust Ltd ('the Company')**  
I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th April 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs S L Watts FCCA DChA

Westcotts  
Chartered Accountants  
7c Cranmere Road  
Exeter Road Industrial Estate  
Okehampton  
EX20 1UE

Date: 27/1/25

**Holsworthy Community Property Trust Ltd**

**Statement of Financial Activities**  
**for the Year Ended 30th April 2024**

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                          |                             |                             |
| Grants and donations               |       | 1,000                     | 49,586                   | 50,586                      | 17,908                      |
| <b>Charitable activities</b>       | 3     |                           |                          |                             |                             |
| Management of properties           |       | 42,889                    | -                        | 42,889                      | 93,454                      |
| Youth Centre                       |       | -                         | -                        | -                           | 1,986                       |
| Investment income                  | 2     | <u>95</u>                 | <u>-</u>                 | <u>95</u>                   | <u>20</u>                   |
| <b>Total</b>                       |       | <u>43,984</u>             | <u>49,586</u>            | <u>93,570</u>               | <u>113,368</u>              |
| <b>EXPENDITURE ON</b>              |       |                           |                          |                             |                             |
| <b>Charitable activities</b>       | 4     |                           |                          |                             |                             |
| Management of properties           |       | 31,296                    | -                        | 31,296                      | 93,167                      |
| Youth Centre                       |       | -                         | 61,204                   | 61,204                      | 45,373                      |
| <b>Total</b>                       |       | <u>31,296</u>             | <u>61,204</u>            | <u>92,500</u>               | <u>138,540</u>              |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>12,688</b>             | <b>(11,618)</b>          | <b>1,070</b>                | <b>(25,172)</b>             |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                          |                             |                             |
| Total funds brought forward        |       | <u>311,381</u>            | <u>217,715</u>           | <u>529,096</u>              | <u>554,268</u>              |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><b>324,069</b></u>     | <u><b>206,097</b></u>    | <u><b>530,166</b></u>       | <u><b>529,096</b></u>       |

The notes form part of these financial statements

**Holsworthy Community Property Trust Ltd**

**Balance Sheet  
30th April 2024**

|  | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                           |                          |                             |                             |
| Investment property                          | 9     | 472,362                   | -                        | 472,362                     | 472,362                     |
| <b>CURRENT ASSETS</b>                        |       |                           |                          |                             |                             |
| Debtors                                      | 10    | 215,592                   | 177,794                  | 393,386                     | 392,217                     |
| Cash at bank                                 |       | <u>7,982</u>              | <u>28,303</u>            | <u>36,285</u>               | <u>50,999</u>               |
|  |       | 223,574                   | 206,097                  | 429,671                     | 443,216                     |
| <b>CREDITORS</b>                             |       |                           |                          |                             |                             |
| Amounts falling due within one year          | 11    | <u>(21,169)</u>           | -                        | <u>(21,169)</u>             | <u>(28,364)</u>             |
| <b>NET CURRENT ASSETS</b>                    |       | <u>202,405</u>            | <u>206,097</u>           | <u>408,502</u>              | <u>414,852</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 674,767                   | 206,097                  | 880,864                     | 887,214                     |
| <b>CREDITORS</b>                             |       |                           |                          |                             |                             |
| Amounts falling due after more than one year | 12    | <u>(350,698)</u>          | -                        | <u>(350,698)</u>            | <u>(358,118)</u>            |
| <b>NET ASSETS</b>                            |       | <u>324,069</u>            | <u>206,097</u>           | <u>530,166</u>              | <u>529,096</u>              |
| <b>FUNDS</b>                                 | 15    |                           |                          |                             |                             |
| Unrestricted funds                           |       |                           |                          | 324,069                     | 311,381                     |
| Restricted funds                             |       |                           |                          | <u>206,097</u>              | <u>217,715</u>              |
| <b>TOTAL FUNDS</b>                           |       |                           |                          | <u>530,166</u>              | <u>529,096</u>              |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

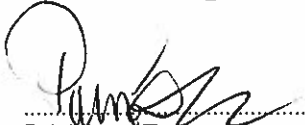
The notes form part of these financial statements


**Holsworthy Community Property Trust Ltd**

**Balance Sheet - continued**  
**30th April 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~24th January 2025~~ and were signed on its behalf by:

  
.....  
P J Johns - Trustee

  
.....  
JA Aller - Trustee

The notes form part of these financial statements

**Holsworthy Community Property Trust Ltd**

**Notes to the Financial Statements**  
**for the Year Ended 30th April 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date by the Trustees and any changes in fair value are recognised in income and expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Government funding**

The Youth Centre receives government funding to enable it to provide support to the local community at the Community centre. The funding is disclosed in the accounts on receipt and treated wholly as restricted income.

Full details of the various projects being undertaken are disclosed within note 17.

**2. INVESTMENT INCOME**

|                          | 2024      | 2023      |
|--------------------------|-----------|-----------|
|                          | £         | £         |
| Deposit account interest | <u>95</u> | <u>20</u> |

**Holsworthy Community Property Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30th April 2024**

**3. INCOME FROM CHARITABLE ACTIVITIES**

|                             | <b>2024</b>                         | <b>2023</b>              |
|-----------------------------|-------------------------------------|--------------------------|
|                             | Management<br>of<br>properties<br>£ | Total<br>activities<br>£ |
| Service charges and rents   | 39,174                              | 40,220                   |
| Property management charges | 3,715                               | 6,594                    |
| Youth Centre income         | -                                   | 1,986                    |
| Sundry income               | -                                   | 177                      |
| Project funding written off | -                                   | 46,463                   |
|                             | <u>42,889</u>                       | <u>95,440</u>            |

**4. CHARITABLE ACTIVITIES COSTS**

|                          | Direct<br>Costs (see<br>note 5)<br>£ | Support<br>costs (see<br>note 6)<br>£ | Totals<br>£   |
|--------------------------|--------------------------------------|---------------------------------------|---------------|
| Management of properties | 30,096                               | 1,200                                 | 31,296        |
| Youth Centre             | 61,204                               | -                                     | 61,204        |
|                          | <u>91,300</u>                        | <u>1,200</u>                          | <u>92,500</u> |

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

|                                      | <b>2024</b>   | <b>2023</b>    |
|--------------------------------------|---------------|----------------|
|                                      | £             | £              |
| Property costs                       | 4,752         | 4,914          |
| Insurance                            | 1,723         | 1,486          |
| Rental costs                         | 1,500         | 413            |
| Youth Centre costs                   | 61,204        | 45,373         |
| Bank charges                         | 95            | 81             |
| Legal and professional               | 3,103         | 2,286          |
| Website costs                        | 552           | 552            |
| Project costs written off            | -             | 63,511         |
| Light and heat                       | 589           | -              |
| Interest payable and similar charges | 17,782        | 18,130         |
|                                      | <u>91,300</u> | <u>136,746</u> |

**6. SUPPORT COSTS**

|                          | Management<br>£ |
|--------------------------|-----------------|
| Management of properties | <u>1,200</u>    |

**Holsworthy Community Property Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30th April 2024**

**6. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

|             | <b>2024</b>                                   | <b>2023</b>                       |
|-------------|---|-----------------------------------|
|             | <b>Management<br/>of<br/>properties<br/>£</b> | <b>Total<br/>activities<br/>£</b> |
| Accountancy | <u><b>1,200</b></u>                           | <u><b>1,794</b></u>               |

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There was no trustees' remuneration or other benefits for the year ended 30th April 2024 nor for the year ended 30th April 2023. No employee received emoluments of more than £60,000 (2023: None).

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30th April 2024 nor for the year ended 30th April 2023.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | <b>Unrestricted<br/>fund<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
|------------------------------------|------------------------------------|-----------------------------------|------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                                    |                                   |                              |
| Grants and donations               | -                                  | 17,908                            | 17,908                       |
| <b>Charitable activities</b>       |                                    |                                   |                              |
| Management of properties           | 93,454                             | -                                 | 93,454                       |
| Youth Centre                       | -                                  | 1,986                             | 1,986                        |
| Investment income                  | <u>20</u>                          | -                                 | <u>20</u>                    |
| <b>Total</b>                       | <u><b>93,474</b></u>               | <u><b>19,894</b></u>              | <u><b>113,368</b></u>        |
| <b>EXPENDITURE ON</b>              |                                    |                                   |                              |
| <b>Charitable activities</b>       |                                    |                                   |                              |
| Management of properties           | 93,167                             | -                                 | 93,167                       |
| Youth Centre                       | -                                  | <u>45,373</u>                     | <u>45,373</u>                |
| <b>Total</b>                       | <u><b>93,167</b></u>               | <u><b>45,373</b></u>              | <u><b>138,540</b></u>        |
| <b>NET INCOME/(EXPENDITURE)</b>    |                                    |                                   |                              |
| Transfers between funds            | 307                                | (25,479)                          | (25,172)                     |
|                                    | <u>(65,400)</u>                    | <u>65,400</u>                     | <u>-</u>                     |
| <b>Net movement in funds</b>       | <b>(65,093)</b>                    | <b>39,921</b>                     | <b>(25,172)</b>              |
| <b>RECONCILIATION OF FUNDS</b>     |                                    |                                   |                              |
| Total funds brought forward        | 376,474                            | 177,794                           | 554,268                      |
|                                    | <u>          </u>                  | <u>          </u>                 | <u>          </u>            |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u><b>311,381</b></u>              | <u><b>217,715</b></u>             | <u><b>529,096</b></u>        |

**Holsworthy Community Property Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30th April 2024**

**9. INVESTMENT PROPERTY**

|  |                       |
|--|-----------------------|
|  | £                     |
| <b>FAIR VALUE</b>                      |                       |
| At 1st May 2023<br>and 30th April 2024 | <u><b>472,362</b></u> |
| <b>NET BOOK VALUE</b>                  |                       |
| At 30th April 2024                     | <u><b>472,362</b></u> |
| At 30th April 2023                     | <u><b>472,362</b></u> |

All investment properties represent properties that have been acquired by the Trust to provide low cost housing for the local community within the objectives of the charitable company.

The investment properties, which are properties held as rental property, are held within the United Kingdom.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                  |                       |                       |
|------------------|-----------------------|-----------------------|
|                  | 2024                  | 2023                  |
|                  | £                     | £                     |
| Trade debtors    | 11,768                | 11,318                |
| Equity mortgages | 380,250               | 380,250               |
| Prepayments      | <u>1,368</u>          | <u>649</u>            |
|                  | <u><b>393,386</b></u> | <u><b>392,217</b></u> |

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                           |                      |                      |
|---------------------------|----------------------|----------------------|
|                           | 2024                 | 2023                 |
|                           | £                    | £                    |
| Other loans (see note 13) | 18,797               | 18,174               |
| Other creditors           | 1,172                | 5,672                |
| Accrued expenses          | <u>1,200</u>         | <u>4,518</u>         |
|                           | <u><b>21,169</b></u> | <u><b>28,364</b></u> |

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                           |                       |                       |
|---------------------------|-----------------------|-----------------------|
|                           | 2024                  | 2023                  |
|                           | £                     | £                     |
| Other loans (see note 13) | <u><b>350,698</b></u> | <u><b>358,118</b></u> |

**13. LOANS**

An analysis of the maturity of loans is given below:

|   |                      |                      |
|---|----------------------|----------------------|
|   | 2024                 | 2023                 |
|   | £                    | £                    |
| Amounts falling due within one year on demand:  |                      |                      |
| Other loans                                     | <u><b>18,797</b></u> | <u><b>18,174</b></u> |
| Amounts falling between one and two years:      |                      |                      |
| Other loans - 1-2 years                         | <u><b>6,797</b></u>  | <u><b>6,797</b></u>  |
| Amounts falling due between two and five years: |                      |                      |
| Other loans - 2-5 years                         | <u><b>20,391</b></u> | <u><b>65,899</b></u> |
| Amounts falling due in more than five years:    |                      |                      |
| Repayable by instalments:                       |                      |                      |
| Other loans more 5yrs instal                    | <b>323,510</b>       | 285,422              |

**Holsworthy Community Property Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30th April 2024**

**14. SECURED DEBTS**

The following secured debts are included within creditors:

|                                | 2024<br>£      | 2023<br>£      |
|--------------------------------|----------------|----------------|
| Community Land and Finance CIC | <u>357,495</u> | <u>404,133</u> |

Community Land and Finance CIC has a charge over The Orchard, Clawton, Holsworthy; Chervil, 5 Wesley Road, Holsworthy; Sorrell, 16 Wesley Road, Holsworthy; Chives, 10 St Peters Road, Holsworthy and Rosemary, 17 St Peters Road, Holsworthy.

**15. MOVEMENT IN FUNDS**

|                           | At 1.5.23<br>£ | Net<br>movement<br>in funds<br>£ | At<br>30.4.24<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 311,381        | 12,688                           | 324,069            |
| <b>Restricted funds</b>   |                |                                  |                    |
| Equity Mortgage Scheme    | 177,794        | -                                | 177,794            |
| Holsworthy Youth Centre   | <u>39,921</u>  | <u>(11,618)</u>                  | <u>28,303</u>      |
|                           | <u>217,715</u> | <u>(11,618)</u>                  | <u>206,097</u>     |
| <b>TOTAL FUNDS</b>        | <u>529,096</u> | <u>1,070</u>                     | <u>530,166</u>     |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 43,984                     | (31,296)                   | 12,688                    |
| <b>Restricted funds</b>   |                            |                            |                           |
| Holsworthy Youth Centre   | 49,586                     | (61,204)                   | (11,618)                  |
| <b>TOTAL FUNDS</b>        | <u>93,570</u>              | <u>(92,500)</u>            | <u>1,070</u>              |

**Comparatives for movement in funds**

|                           | At 1.5.22<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>30.4.23<br>£ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                                    |                    |
| General fund              | 376,474        | 307                              | (65,400)                           | 311,381            |
| <b>Restricted funds</b>   |                |                                  |                                    |                    |
| Equity Mortgage Scheme    | 177,794        | -                                | -                                  | 177,794            |
| Holsworthy Youth Centre   | -              | <u>(25,479)</u>                  | <u>65,400</u>                      | <u>39,921</u>      |
|                           | <u>177,794</u> | <u>(25,479)</u>                  | <u>65,400</u>                      | <u>217,715</u>     |
| <b>TOTAL FUNDS</b>        | <u>554,268</u> | <u>(25,172)</u>                  | <u>-</u>                           | <u>529,096</u>     |

**Holsworthy Community Property Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30th April 2024**

**15. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 93,474                     | (93,167)                   | 307                       |
| <b>Restricted funds</b>   |                            |                            |                           |
| Holsworthy Youth Centre   | 19,894                     | (45,373)                   | (25,479)                  |
| <b>TOTAL FUNDS</b>        | <u>113,368</u>             | <u>(138,540)</u>           | <u>(25,172)</u>           |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.5.22<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>30.4.24<br>£ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                                    |                    |
| General fund              | 376,474        | 12,995                           | (65,400)                           | 324,069            |
| <b>Restricted funds</b>   |                |                                  |                                    |                    |
| Equity Mortgage Scheme    | 177,794        | -                                | -                                  | 177,794            |
| Holsworthy Youth Centre   | <u>-</u>       | <u>(37,097)</u>                  | <u>65,400</u>                      | <u>28,303</u>      |
|                           | <u>177,794</u> | <u>(37,097)</u>                  | <u>65,400</u>                      | <u>206,097</u>     |
| <b>TOTAL FUNDS</b>        | <u>554,268</u> | <u>(24,102)</u>                  | <u>-</u>                           | <u>530,166</u>     |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 137,458                    | (124,463)                  | 12,995                    |
| <b>Restricted funds</b>   |                            |                            |                           |
| Holsworthy Youth Centre   | 69,480                     | (106,577)                  | (37,097)                  |
| <b>TOTAL FUNDS</b>        | <u>206,938</u>             | <u>(231,040)</u>           | <u>(24,102)</u>           |

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30th April 2024.

**Holworthy Community Property Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 30th April 2024**

**17. RESTRICTED FUNDS**

**Equity Mortgage Scheme:**

The restricted funds for the above are being held to apply against the Equity Mortgages owed on the various properties that the Charitable Company has assisted local residents to purchase.

**Holworthy Youth Centre:**

Funds have been raised through receipt of grants and subsidized charges to enable the Holworthy Youth Centre to provide support to local school children and others in the community. These funds are broken down as follows:

|                          | Total    | HYC Music Services | HYC Centre Project Services | HYC Youth Worker Services | HYCH Community Cafe |
|--------------------------|----------|--------------------|-----------------------------|---------------------------|---------------------|
| Brought forward 30.04.23 | 39,921   | 3,829              | 17,096                      |                           | 233                 |
| Funds received           | 49,819   | 7,517              | 2,769                       | 16,000                    |                     |
| Payments made            | (61,437) | (9,708)            | (19,865)                    | (2,956)                   | (233)               |
| Carried forward 30.04.24 | £28,303  | £1,638             | £Nil                        | £13,044                   | £Nil                |

|                          | HYC General | HYC Young Carers | HYC Adult Wellbeing Services | HYC Project | HYC Building |
|--------------------------|-------------|------------------|------------------------------|-------------|--------------|
| Brought forward 30.04.23 | 695         | 12               | 3,292                        | 12,292      | 2,472        |
| Funds received           | 600         | 233              | 8,350                        | 8,048       | 6,302        |
| Payments made            |             |                  | (6,402)                      | (16,493)    | (5,780)      |
| Carried forward 30.04.24 | £1,295      | £245             | £5,240                       | £3,847      | £2,994       |

**18. LEGAL FORM**

The Trust is controlled by its governing document, a deed of trust, and constitutes a charitable limited company, limited by guarantee, as defined by the Companies Act 2006. The charitable company was incorporated in the United Kingdom.

The principal address of the Trust is: 4 Bodmin Street, Holworthy, Devon EX22 6BB

**Holsworthy Community Property Trust Ltd**

**Detailed Statement of Financial Activities**  
**for the Year Ended 30th April 2024**

|                                 | 2024<br>£           | 2023<br>£              |
|---------------------------------|---------------------|------------------------|
| <b>INCOME AND ENDOWMENTS</b>    |                     |                        |
| <b>Grants and donations</b>     |                     |                        |
| Donations                       | 1,000               | -                      |
| Grants                          | <u>49,586</u>       | <u>17,908</u>          |
|                                 | <b>50,586</b>       | <b>17,908</b>          |
| <b>Investment income</b>        |                     |                        |
| Deposit account interest        | 95                  | 20                     |
| <b>Charitable activities</b>    |                     |                        |
| Service charges and rents       | 39,174              | 40,220                 |
| Property management charges     | 3,715               | 6,594                  |
| Youth Centre income             | -                   | 1,986                  |
| Sundry income                   | -                   | 177                    |
| Project funding written off     | -                   | <u>46,463</u>          |
|                                 | <u>42,889</u>       | <u>95,440</u>          |
| <b>Total incoming resources</b> | <b>93,570</b>       | <b>113,368</b>         |
| <b>EXPENDITURE</b>              |                     |                        |
| <b>Charitable activities</b>    |                     |                        |
| Property costs                  | 4,752               | 4,914                  |
| Insurance                       | 1,723               | 1,486                  |
| Rental costs                    | 1,500               | 413                    |
| Youth Centre costs              | 61,204              | 45,373                 |
| Bank charges                    | 95                  | 81                     |
| Legal and professional          | 3,103               | 2,286                  |
| Website costs                   | 552                 | 552                    |
| Project costs written off       | -                   | 63,511                 |
| Light and heat                  | 589                 | -                      |
| Bank loan interest              | <u>17,782</u>       | <u>18,130</u>          |
|                                 | <b>91,300</b>       | <b>136,746</b>         |
| <b>Support costs</b>            |                     |                        |
| <b>Management</b>               |                     |                        |
| Accountancy                     | <u>1,200</u>        | <u>1,794</u>           |
| <b>Total resources expended</b> | <b>92,500</b>       | <b>138,540</b>         |
| <b>Net income/(expenditure)</b> | <b><u>1,070</u></b> | <b><u>(25,172)</u></b> |

This page does not form part of the statutory financial statements



**HOLSWORTHY COMMUNITY PROPERTY TRUST LIMITED**

England & Wales - Charity number 1114577

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# Accounts

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REGISTERED COMPANY NUMBER: 05412359 (England and Wales)  
REGISTERED CHARITY NUMBER: 1114577

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 30th April 2023  
for  
Holsworthy Community Property Trust Ltd  
(A Company Limited by Guarantee)

Wescotts Chartered Accountants  
7c Cranmere Road  
Exeter Road Industrial Estate  
Okehampton  
EX20 1UE

**Holsworthy Community Property Trust Ltd**

**Contents of the Financial Statements**  
**for the Year Ended 30th April 2023**

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| <b>Independent Examiner's Report</b>     | 6           |
| <b>Statement of Financial Activities</b> | 7           |
| <b>Balance Sheet</b>                     | 8           |
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**Report of the Trustees**  
**for the Year Ended 30th April 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

To provide affordable property to people who are in necessitous circumstances within the Holsworthy Market and Market and Coastal Town Initiative and surrounding areas.

The main objectives of the Trust are:

1. The provision of low cost local housing, whether that be through subsidized rents or property purchases. This activity provides the following:

Meeting local housing needs:

- Locally controlled;
- Locally financed;
- Local developments;

Community based:

- Local homeowners with a stake in their community;
- Promoting social inclusion;

Investing in long-term community developments

- Safeguarding the future affordability of local homes;
- A sustainable local community;

2. To provide a Community Centre through Holsworthy Youth Centre that supports the local community through services and projects held in the centre. This includes providing a location for after-school activities.

**Significant activities**

The Trust continues to pursue projects in the local area facilitating local housing being made available to those from the local community. The Trustees continue to pursue this while looking to refinance the Trust's five rental properties in Holsworthy and Clawton.

The Trust has continued to provide the Community Centre at Holsworthy Youth Centre for the use of the local community. This has provided both a youth centre for after school activities but also a venue for projects such as Music Services, Community Cafe, Adult Wellbeing services and the Petroc ESF Project at the centre.

**Public benefit**

In planning our activities for the year we have kept in mind the Charity Commission guidance on public benefit.

**Volunteers**

As with most charities Holsworthy Community Property Trust is reliant on the support of volunteers. The charity would not be able to deliver its aims and objectives without their support.

Report of the Trustees  
for the Year Ended 30th April 2023

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**Holsworthy Youth Centre (Community Centre)**

Sessions provided on the following nights are:

- Tuesday - school year 6, 7 and 8;
- Wednesday - school year 9 upwards;
- Thursday - young carers and support group;

One of the challenges was that the older teenage group were now at college and would not be back in time for sessions. Covid led to two year groups having missed out on being introduced to the club which would have assisted with them feeling more comfortable when the sessions started. Volunteers were also impacted by Covid as some decided they could not return.

Post Covid one of the challenges young people presented was a heightened level of anxiety and struggle to control emotions. We were also surprised by the high number of teenagers who were really struggling with gender bullying. Our approach of non-judgemental inclusivity with a calm, friendly nature resulting in many sceptical young people fully engaging with the sessions provided and bringing their friends, many of which also were impacted by challenges. The number attending weekly sessions are regularly in excess of 50 young people.

Music has always played an important part at the club, but the number of young people wanting to start or grow their learning of music has dramatically expanded. We held our annual community open day and many of the young people formed bands and performed during the event. This springboarded into the local town council requesting performances at various town events. Local organisations also requested performances at their events and we participated in a North Devon musical extravaganza event. The confidence and musical standard of the young people was incredible and has continued to inspire many others to "have a go" at music.

As an inclusive club, we continue to have many young people with varied abilities and challenges attend and mix together. We feel this is an important step in helping young people understand that later in life they will mix with a wide range of people and the importance of a positive and encouraging attitude while doing so.

Whilst being a small, rural town, we are not immune to national challenges and online grooming has started to feature with some of the teenagers. Our non-judgemental approach has resulted in young people feeling confident to talk to us about this issue which we take very seriously.

It has been a privilege to work alongside our young people who are a credit to the town.

**Local Housing:**

1. The Trustees with the assistance of their Accountants have been able to manage their housing;
2. Discussion have been ongoing with the Planning Department at Torrington District Council and a Developer to progress a purchase of two affordable dwellings in Shebbear, a neighboring village to Holsworthy, where we have not previously had any affordable housing.

Where we were not so successful:

1. Not being able to produce any Scheme for the site at Whimble Hill. This has resulted in our funders writing off the loan for obtaining planning and the various supporting reports;
2. Not being able to secure a Trustee or Contractor with financial expertise to help us better manage our housing stock.

Our hopes and plans for the coming year:

- Continue to develop the Community Centre;
- Looking forward we are hoping to complete on a purchase of two affordable dwellings at Shebbear;
- Refinancing of the Trust's five rental properties in Holsworthy and Clawton;
- Recruitment of additional Trustees, particularly with a financial or marketing bias.

The Local Authority now appear to be supportive in finding a way to take this scheme forward.

**Report of the Trustees  
for the Year Ended 30th April 2023**

Nationally, the extension of the Community Fund, a meaningful Capital fund is a priority for all Community Land Trusts to ensure those Community Land Trusts, Regional Hubs and the National Community Land Trust Network of which Holworthy CLT is a member, can become sustainable organisations providing and maintaining housing that is affordable for local people for years to come.

**FINANCIAL REVIEW**

**Financial position**

The Trust generated an unrestricted surplus of £307 (2022 £13,263) from the rental and management of local housing and a restricted deficit of £25,479 (2022 nil) following the delivery of a number of projects by the Holworthy Youth Centre that were funded in this and the previous year.

During this year the work in progress and associated funding for the Wimble Hill project was written off because the Trust has taken the difficult decision that it is not viable for the Trust to pursue this project.

Reserves of £65,400 relating exclusively to the Holworthy Youth Centre have been transferred to restricted reserves as the funds relate solely to projects administered by the Holworthy Youth Centre.

At 30th April 2023 the Trust's unrestricted reserves were £311,381 (2022 £376,474) while the restricted reserves were £217,715 (2022 £177,794).

**Principal funding sources**

The principal funding sources of the Trust arise from rental and management fees in respect of the unrestricted reserves and from local government funds for the Holworthy Youth Centre.

**Reserves policy**

The Board of Trustees will hold financial reserves in line with the guidance issued by the Charity Commission to safeguard the Charity's projects in the event of delays in receipt of revenue grants and other funding or income generation.

Since, in pre-development stages, the Charity is entirely dependent for income upon grant monies, donor funding or loans, the Trustees intend that a reserve should be built up to the equivalent of between three and six months operating costs.

The Trustees are committed to compiling a new five year business plan, which will include a review of the level of reserves, and to ensure they are at the appropriate level to meet the needs of the business and both the Charities Capital and Revenue obligations.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Structure, governance and management**

The directors of the company are also Charity Trustees for the purposes of charity law. Under requirements of the Memorandum and Articles of Association the Trustees shall number not more than 10, nor less than 3; the number of local authority persons shall not exceed one third of the total number of Trustees.

One third of the members of the Board of Trustees shall retire at each AGM and shall be eligible for re-election.

**Recruitment and appointment of new trustees**

Under the requirements of the Memorandum and Articles of Association, the Trustees shall number not more than 10 or less than 3. The number of local authority persons shall not exceed one third of the total number of Trustees.

New Trustees are recruited from the local area, drawing on different strengths to enable the Trust to have sufficient knowledge and experience to deliver its objectives.

**Organisational structure**

The Charity Board of Trustees meets monthly and is responsible for the strategic direction and policy of the charity.

**Report of the Trustees  
for the Year Ended 30th April 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

New Trustees spend time with the existing Board to receive an overview of the organisation and key documents such as the Memorandum and Articles of Association, accounts, current year's budget and future plans and objectives.

They will also receive information from the Charity Commission on the responsibilities of Trustees. The Charity is a member of the Community Land Trust Network and in this regard, Trustees receive training and development information to assist in these responsibilities.

**Related parties**

The Charity at its inception received its initial resources from Second Home Council Tax that is jointly administered by Devon County Council and Torridge District Council.

The purchase of the first scheme "Whitlock Court" was undertaken with funding from Charity Bank and Venturesome who had respectively first and second charges on the property. These monies have been repaid in full to these lenders.

The Trust has implemented a Do It Yourself Equity Ownership (DIYEO) scheme which has also been funded by the provision of grant aid from Torridge District Council for spending on affordable housing in Holsworthy. Venturesome and Charity Bank funded subsequent development schemes at Sheepwash and Bridgerule respectively with the completed rental homes of a non-recourse loan from Venturesome and Resonance Ltd. The Charity is also currently in receipt of a non-recourse loan from CLT Fund to finance its pre-development expenditure at the proposed Self-build scheme at Whimble Hill. A loan from Resonance Ltd has been obtained for the acquisition of five homes currently rented at affordable rents to local people, four of the homes are on the Rydon fields development in Holsworthy and one is in Clawton.

**Risk management**

Risks to which the Charity is exposed are addressed through regular meetings of the Board and constant monitoring by it of the likely risks faced by the Charity as its activities develop. These were specifically addressed in the business plan 2010/11 that sets out the Trust's commitment to provide 50 homes for local people.

As new schemes are proposed, the Trustees consider the risks (and rewards) of the developments prior to entering into contractual commitments.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
05412359 (England and Wales)

**Registered Charity number**  
1114577

**Registered office**  
7c Cranmere Road  
Exeter Road Industrial Estate  
Okehampton  
EX20 1UE

**Principal address**  
4 Bodmin Street  
Holsworthy  
Devon  
EX22 6BB

**Trustees**  
J A Allen  
Mrs P J Johns  
K J James  
Miss P J Millar

**Company Secretary**  
Mrs P J Johns

Holsworthy Community Property Trust Ltd (Registered number: 05412359)

Report of the Trustees  
for the Year Ended 30th April 2023

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Wescotts Chartered Accountants  
7c Cranmere Road  
Exeter Road Industrial Estate  
Okehampton  
EX20 1UE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on .....27.02.2024..... and signed on its behalf by:



.....  
Mrs P J Johns - Trustee

Independent Examiner's Report to the Trustees of  
Holsworthy Community Property Trust Ltd

**Independent examiner's report to the trustees of Holsworthy Community Property Trust Ltd ('the Company')**  
I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th April 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs S L Watts FCCA DChA

Wescotts Chartered Accountants  
7c Cranmere Road  
Exeter Road Industrial Estate  
Okehampton  
EX20 1UE

Date: 28/2/24

**Holsworthy Community Property Trust Ltd**

**Statement of Financial Activities  
for the Year Ended 30th April 2023**

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2023<br>Total<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                          |                             |                             |
| Grants and donations               | 2     | -                         | 17,908                   | 17,908                      | 56,010                      |
| <b>Charitable activities</b>       |       |                           |                          |                             |                             |
| Management of properties           |       | 93,454                    | -                        | 93,454                      | 50,048                      |
| Youth Centre                       |       | -                         | 1,986                    | 1,986                       | -                           |
| Investment income                  | 3     | 20                        | -                        | 20                          | 3                           |
| <b>Total</b>                       |       | <u>93,474</u>             | <u>19,894</u>            | <u>113,368</u>              | <u>106,061</u>              |
| <b>EXPENDITURE ON</b>              |       |                           |                          |                             |                             |
| <b>Charitable activities</b>       | 4     |                           |                          |                             |                             |
| Management of properties           |       | 93,167                    | -                        | 93,167                      | 40,912                      |
| Youth Centre                       |       | -                         | 45,373                   | 45,373                      | 51,886                      |
| <b>Total</b>                       |       | <u>93,167</u>             | <u>45,373</u>            | <u>138,540</u>              | <u>92,798</u>               |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | 307                       | (25,479)                 | (25,172)                    | 13,263                      |
| Transfers between funds            | 15    | (65,400)                  | 65,400                   | -                           | -                           |
| <b>Net movement in funds</b>       |       | <u>(65,093)</u>           | <u>39,921</u>            | <u>(25,172)</u>             | <u>13,263</u>               |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                          |                             |                             |
| Total funds brought forward        |       | 376,474                   | 177,794                  | 554,268                     | 541,005                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u>311,381</u>            | <u>217,715</u>           | <u>529,096</u>              | <u>554,268</u>              |

The notes form part of these financial statements

**Holsworthy Community Property Trust Ltd (Registered number: 05412359)**

**Balance Sheet  
30th April 2023**

|  | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2023<br>Total<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                           |                          |                             |                             |
| Investment property                          | 8     | 472,362                   | -                        | 472,362                     | 141,031                     |
| <b>CURRENT ASSETS</b>                        |       |                           |                          |                             |                             |
| Stocks                                       | 9     | -                         | -                        | -                           | 398,379                     |
| Debtors                                      | 10    | 214,423                   | 177,794                  | 392,217                     | 384,802                     |
| Cash at bank                                 |       | 11,078                    | 39,921                   | 50,999                      | 71,046                      |
|  |       | <u>225,501</u>            | <u>217,715</u>           | <u>443,216</u>              | <u>854,227</u>              |
| <b>CREDITORS</b>                             |       |                           |                          |                             |                             |
| Amounts falling due within one year          | 11    | (28,364)                  | -                        | (28,364)                    | (28,721)                    |
| <b>NET CURRENT ASSETS</b>                    |       | <u>197,137</u>            | <u>217,715</u>           | <u>414,852</u>              | <u>825,506</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>669,499</u>            | <u>217,715</u>           | <u>887,214</u>              | <u>966,537</u>              |
| <b>CREDITORS</b>                             |       |                           |                          |                             |                             |
| Amounts falling due after more than one year | 12    | (358,118)                 | -                        | (358,118)                   | (412,269)                   |
| <b>NET ASSETS</b>                            |       | <u>311,381</u>            | <u>217,715</u>           | <u>529,096</u>              | <u>554,268</u>              |
| <b>FUNDS</b>                                 | 15    |                           |                          |                             |                             |
| Unrestricted funds                           |       |                           |                          | 311,381                     | 376,474                     |
| Restricted funds                             |       |                           |                          | 217,715                     | 177,794                     |
| <b>TOTAL FUNDS</b>                           |       |                           |                          | <u>529,096</u>              | <u>554,268</u>              |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2023.

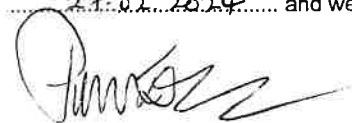
The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27.02.2024 and were signed on its behalf by:



P J Johns - Trustee

The notes form part of these financial statements

Holsworthy Community Property Trust Ltd

Notes to the Financial Statements  
for the Year Ended 30th April 2023

1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date by the Trustees and any changes in fair value are recognised in income and expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Government funding**

The Youth Centre receives government funding to enable it to provide support to the local community at the Community centre. The funding is disclosed in the accounts on receipt and treated wholly as restricted income.

Full details of the various projects being undertaken are disclosed within note 17.

Holsworthy Community Property Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 30th April 2023

|           |   |                |                |
|-----------|---|----------------|----------------|
| <b>2.</b> | <b>GRANTS AND DONATIONS</b>   |                |                |
|           |   | <b>2023</b>    | <b>2022</b>    |
|           |   | £              | £              |
|           | Grants  | <u>17,908</u>  | <u>56,010</u>  |
| <b>3.</b> | <b>INVESTMENT INCOME</b>  |                |                |
|           |   | <b>2023</b>    | <b>2022</b>    |
|           |   | £              | £              |
|           | Deposit account interest  | <u>20</u>      | <u>3</u>       |
| <b>4.</b> | <b>CHARITABLE ACTIVITIES COSTS</b>  |                |                |
|           |   | Direct         | Support        |
|           |   | Costs          | costs (see     |
|           |   | £              | note 5)        |
|           | Management of properties  | <u>91,373</u>  | <u>1,794</u>   |
|           | Youth Centre  | <u>45,373</u>  | <u>-</u>       |
|           |   | <u>136,746</u> | <u>1,794</u>   |
|           |   |                | <u>Totals</u>  |
|           |   |                | £              |
|           |   |                | <u>93,167</u>  |
|           |   |                | <u>45,373</u>  |
|           |   |                | <u>138,540</u> |
| <b>5.</b> | <b>SUPPORT COSTS</b>  |                |                |
|           |   |                | Management     |
|           |   |                | £              |
|           | Management of properties  |                | <u>1,794</u>   |
| <b>6.</b> | <b>TRUSTEES' REMUNERATION AND BENEFITS</b>  |                |                |
|           | There was no trustees' remuneration or other benefits for the year ended 30th April 2023 nor for the year ended 30th April 2022. No employee received emoluments of more than £60,000 (2022: None). |                |                |
|           | <b>Trustees' expenses</b>   |                |                |
|           | There were no trustees' expenses paid for the year ended 30th April 2023 nor for the year ended 30th April 2022.  |                |                |
| <b>7.</b> | <b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES</b>   |                |                |
|           |   | Unrestricted   | Restricted     |
|           |   | fund           | funds          |
|           |   | £              | £              |
|           | <b>INCOME AND ENDOWMENTS FROM</b>   |                | Total          |
|           | Grants and donations  | 56,010         | 56,010         |
|           | <b>Charitable activities</b>  |                |                |
|           | Management of properties  | 50,048         | 50,048         |
|           | Investment income   | <u>3</u>       | <u>3</u>       |
|           | <b>Total</b>  | <u>106,061</u> | <u>106,061</u> |
|           | <b>EXPENDITURE ON</b>   |                |                |
|           | <b>Charitable activities</b>  |                |                |
|           | Management of properties  | 40,912         | 40,912         |
|           | Youth Centre  | <u>51,886</u>  | <u>51,886</u>  |
|           | <b>Total</b>  | <u>92,798</u>  | <u>92,798</u>  |
|           | <b>NET INCOME</b>   | 13,263         | 13,263         |

Holsworthy Community Property Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 30th April 2023

| 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|---|---------------------------|--------------------------|---------------------|
| <b>RECONCILIATION OF FUNDS</b>  |                           |                          |                     |
| Total funds brought forward   | 363,211                   | 177,794                  | 541,005             |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                                    | <b>376,474</b>            | <b>177,794</b>           | <b>554,268</b>      |

| 8. INVESTMENT PROPERTY | £              |
|------------------------|----------------|
| <b>FAIR VALUE</b>      |                |
| At 1st May 2022        | 141,031        |
| Additions              | 331,331        |
| At 30th April 2023     | <b>472,362</b> |
| <b>NET BOOK VALUE</b>  |                |
| At 30th April 2023     | <b>472,362</b> |
| At 30th April 2022     | <b>141,031</b> |

All investment properties represent properties that have been acquired by the Trust to provide low cost housing for the local community within the objectives of the charitable company.

The investment properties, which are properties held as rental property, are held within the United Kingdom.

| 9. STOCKS        | 2023<br>£ | 2022<br>£ |
|------------------|-----------|-----------|
| Work in progress | -         | 398,379   |

| 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2023<br>£      | 2022<br>£      |
|--|----------------|----------------|
| Trade debtors                                    | 11,318         | 3,903          |
| Equity mortgages                                 | 380,250        | 380,250        |
| Prepayments                                      | 649            | 649            |
|  | <b>392,217</b> | <b>384,802</b> |

Holsworthy Community Property Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 30th April 2023

|  |                |                       |                         |                |
|--|----------------|-----------------------|-------------------------|----------------|
| <b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>  |                | 2023                  | 2022                    |                |
|  |                | £                     | £                       |                |
| Other loans (see note 13)  |                | 18,174                | 18,202                  |                |
| Other creditors  |                | 5,672                 | 7,579                   |                |
| Accrued expenses   |                | 4,518                 | 2,940                   |                |
|  |                | <u>28,364</u>         | <u>28,721</u>           |                |
| <br>   |                |                       |                         |                |
| <b>12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>   |                | 2023                  | 2022                    |                |
|  |                | £                     | £                       |                |
| Other loans (see note 13)  |                | <u>358,118</u>        | <u>412,269</u>          |                |
| <br>   |                |                       |                         |                |
| <b>13. LOANS</b>   |                |                       |                         |                |
| An analysis of the maturity of loans is given below:   |                |                       |                         |                |
|  |                | 2023                  | 2022                    |                |
|  |                | £                     | £                       |                |
| Amounts falling due within one year on demand:   |                |                       |                         |                |
| Other loans  |                | <u>18,174</u>         | <u>18,202</u>           |                |
| Amounts falling due between two and five years:  |                |                       |                         |                |
| Other loans - 2-5 years  |                | <u>72,696</u>         | <u>72,808</u>           |                |
| Amounts falling due in more than five years:   |                |                       |                         |                |
| Repayable by instalments:  |                |                       |                         |                |
| Other loans more 5yrs instal   |                | 285,422               | 339,461                 |                |
| <br>   |                |                       |                         |                |
| <b>14. SECURED DEBTS</b>   |                |                       |                         |                |
| The following secured debts are included within creditors:   |                |                       |                         |                |
|  |                | 2023                  | 2022                    |                |
|  |                | £                     | £                       |                |
| Community Land and Finance CIC   |                | <u>404,133</u>        | <u>412,269</u>          |                |
| <br>   |                |                       |                         |                |
| Community Land and Finance CIC has a charge over The Orchard, Clawton, Holsworthy; Chervil, 5 Wesley Road, Holsworthy; Sorrell, 16 Wesley Road, Holsworthy; Chives, 10 St Peters Road, Holsworthy and Rosemary, 17 St Peters Road, Holsworthy. |                |                       |                         |                |
| <br>   |                |                       |                         |                |
| <b>15. MOVEMENT IN FUNDS</b>   |                |                       |                         |                |
|  | At 1.5.22      | Net movement in funds | Transfers between funds | At 30.4.23     |
|  | £              | £                     | £                       | £              |
| <b>Unrestricted funds</b>  |                |                       |                         |                |
| General fund   | 376,474        | 307                   | (65,400)                | 311,381        |
| <b>Restricted funds</b>  |                |                       |                         |                |
| Equity Mortgage Scheme   | 177,794        | -                     | -                       | 177,794        |
| Holsworthy Youth Centre  | -              | (25,479)              | 65,400                  | 39,921         |
|  | <u>177,794</u> | <u>(25,479)</u>       | <u>65,400</u>           | <u>217,715</u> |
| <b>TOTAL FUNDS</b>   | <u>554,268</u> | <u>(25,172)</u>       | <u>-</u>                | <u>529,096</u> |

**Holsworthy Community Property Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 30th April 2023**

**15. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

|                           | Incoming resources<br>£ | Resources expended<br>£ | Movement in funds<br>£ |
|---------------------------|-------------------------|-------------------------|------------------------|
| <b>Unrestricted funds</b> |                         |                         |                        |
| General fund              | 93,474                  | (93,167)                | 307                    |
| <b>Restricted funds</b>   |                         |                         |                        |
| Holsworthy Youth Centre   | 19,894                  | (45,373)                | (25,479)               |
| <b>TOTAL FUNDS</b>        | <u>113,368</u>          | <u>(138,540)</u>        | <u>(25,172)</u>        |

**Comparatives for movement in funds**

|                           | At 1.5.21<br>£ | Net movement in funds<br>£ | At 30.4.22<br>£ |
|---------------------------|----------------|----------------------------|-----------------|
| <b>Unrestricted funds</b> |                |                            |                 |
| General fund              | 363,211        | 13,263                     | 376,474         |
| <b>Restricted funds</b>   |                |                            |                 |
| Equity Mortgage Scheme    | 177,794        | -                          | 177,794         |
| <b>TOTAL FUNDS</b>        | <u>541,005</u> | <u>13,263</u>              | <u>554,268</u>  |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming resources<br>£ | Resources expended<br>£ | Movement in funds<br>£ |
|---------------------------|-------------------------|-------------------------|------------------------|
| <b>Unrestricted funds</b> |                         |                         |                        |
| General fund              | 106,061                 | (92,798)                | 13,263                 |
| <b>TOTAL FUNDS</b>        | <u>106,061</u>          | <u>(92,798)</u>         | <u>13,263</u>          |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.5.21<br>£ | Net movement in funds<br>£ | Transfers between funds<br>£ | At 30.4.23<br>£ |
|---------------------------|----------------|----------------------------|------------------------------|-----------------|
| <b>Unrestricted funds</b> |                |                            |                              |                 |
| General fund              | 363,211        | 13,570                     | (65,400)                     | 311,381         |
| <b>Restricted funds</b>   |                |                            |                              |                 |
| Equity Mortgage Scheme    | 177,794        | -                          | -                            | 177,794         |
| Holsworthy Youth Centre   | -              | (25,479)                   | 65,400                       | 39,921          |
|                           | <u>177,794</u> | <u>(25,479)</u>            | <u>65,400</u>                | <u>217,715</u>  |
| <b>TOTAL FUNDS</b>        | <u>541,005</u> | <u>(11,909)</u>            | <u>-</u>                     | <u>529,096</u>  |

**Holsworthy Community Property Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 30th April 2023**

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 199,535                    | (185,965)                  | 13,570                    |
| <b>Restricted funds</b>   |                            |                            |                           |
| Holsworthy Youth Centre   | 19,894                     | (45,373)                   | (25,479)                  |
| <b>TOTAL FUNDS</b>        | <u>219,429</u>             | <u>(231,338)</u>           | <u>(11,909)</u>           |

**Transfers between funds**

Funds in respect of the Youth Centre have been reclassified this year as Restricted Funds.

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30th April 2023.

**17. RESTRICTED FUNDS**

**Equity Mortgage Scheme:**

The restricted funds for the above are being held to apply against the Equity Mortgages owed on the various properties that the Charitable Company has assisted local residents to purchase.

**Holsworthy Youth Centre:**

Funds have been raised through receipt of grants and subsidized charges to enable the Holsworthy Youth Centre to provide support to local school children and others in the community. These funds are broken down as follows:

|                          | Total           | Holsworthy<br>Youth Centre<br>Music<br>Services | Holsworthy<br>Youth Centre<br>Project<br>Services | Holsworthy<br>Youth Centre<br>Community<br>Cafe | Holsworthy<br>Youth Club<br>General |
|--------------------------|-----------------|---|---|---|-------------------------------------|
| Brought forward 30.04.22 | 65,400          | 4,314   | 20,588  | 233   | 696                                 |
| Funds received           | 19,984          | 9,706   | 5,000   | 0   | 500                                 |
| Expenditure              | <u>(45,373)</u> | <u>(10,191)</u>                                 | <u>(8,942)</u>                                    | 0   | <u>(501)</u>                        |
| Carried forward 30.04.23 | <u>£39,921</u>  | <u>£3,829</u>                                   | <u>£17,096</u>                                    | <u>£233</u>                                     | <u>£695</u>                         |

|                          | YoungCarers | AdultWellbein<br>gServices | Holsworthy<br>Youth Centre<br>Project | Petroc<br>ESFProject | Holsworthy<br>Youth Centre<br>Building |
|--------------------------|-------------|----------------------------|---------------------------------------|----------------------|--|
| Brought forward 30.04.22 | 90          |                            | 27,562                                | 8,838                | 3,079                                  |
| Funds received           |             | 6500                       | 1,372                                 | (6,671)              | 3,486                                  |
| Expenditure              | <u>(78)</u> | <u>(3,208)</u>             | <u>(16,643)</u>                       | <u>(2,167)</u>       | <u>(4,093)</u>                         |
| Carried forward 30.04.23 | <u>£12</u>  | <u>£3,292</u>              | <u>£12,292</u>                        | <u>£ 0</u>           | <u>£2,472</u>                          |

Holsworthy Community Property Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 30th April 2023

**18. LEGAL FORM**

The Trust is controlled by its governing document, a deed of trust, and constitutes a charitable limited company, limited by guarantee, as defined by the Companies Act 2006. The charitable company was incorporated in the United Kingdom.

The principal address of the Trust is: 4 Bodmin Street, Holsworthy, Devon EX22 6BB

**HOLSWORTHY COMMUNITY PROPERTY TRUST LIMITED**

England & Wales - Charity number 1114577

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# Accounts

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**WESTCOTTS**  
Chartered Accountants  
7C Cranmere Road  
Exeter Road Industrial Estate  
Okehampton  
Devon  
EX20 1UE

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**Holsworthy Community Property Trust Ltd**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 April 2022**

|             |   |  |
|-------------|---|--|
| <b>Page</b> | <b>1</b>  | <b>Trustees' annual report (incorporating the director's report)</b> |
| <b>6</b>    | <b>Independent Examiner's Report to the Trustees</b>                                |  |
| <b>7</b>    | <b>Statement of financial activities (including income and expenditure account)</b> |  |
| <b>8</b>    | <b>Statement of financial position</b>  |  |
| <b>10</b>   | <b>Notes to the financial statements</b>  |  |

**Holsworthy Community Property Trust Ltd**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 30 April 2022**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 April 2022.

**Reference and administrative details**

**Registered charity name** Holsworthy Community Property Trust Ltd

**Charity registration number** 1114577

**Company registration number** 05412359

**Principal office and registered office**  
4 Bodmin Street  
Holsworthy  
Devon  
EX22 6BB

**The trustees**

Pamela Jane Johns  
John Alexander Allen  
Phoebe Millar  
Ken James  
David Smith

**Accountants**

Westcotts  
Chartered Accountants  
7C Cranmere Road  
Exeter Road Industrial Estate  
Okehampton  
Devon  
EX20 1HQ

**Holsworthy Community Property Trust Ltd  
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) (continued)**

**Year ended 30 April 2022**

**Achievements during the year**

Our achievements in this year included:-

1. Holsworthy Youth Centre

While Covid-19 closed our main youth service we were able to work with DYS Space to facilitate 1-2-1 support sessions at the club for those who were close to exclusion or severely impacted by the lockdown.

We reopened our youth sessions in July 2021 with a project sponsored by the PCCO to work with young people now able to step outside and reintegrate. Over the summer holiday we provided a warm space with hot food and various indoor activities. Alongside that we were able to work OGRA Sport to provide coaches to work with and support young people with various activities outdoors. During this time word quickly spread and we were able to quickly support in excess of 50 young people per session.

The key focuses were helping with anxiety and hesitation in meeting up with other young people. This quickly turned into managing hyper excitement and some bullying as young people felt more confident in themselves, resulting in finding their place in the pecking order.

During the lockdown period we looked at what had been a hectic and at times challenging sessions and agreed to increase the days we would provide youth club sessions. The aim would be to spread the different age groups and provide a young carers and support session.

Following the successful summer project we started our new weekly sessions at the beginning of September 2021.

Sessions provided are:  
Tuesday's – school year 6, 7 & 8

Wednesday's – school year 9 upwards

Thursday's – young carers and support group

One of the challenges was that the older teenage group were now at college and would not be back in time for sessions. We had also missed 2 year groups that would have been introduced to the club so they felt comfortable when sessions started. Volunteers were also impacted as some decided they would not/could not return.

As expected, one of the early challenges young people presented was a heightened level of anxiety and struggle to control emotions. We were also surprised at the high number of teenagers who were really struggling with gender bullying. Our approach of non-judgemental inclusivity with a calm, friendly nature resulted in many sceptical young people fully engaging with the sessions provided and bringing their friends, many of which also were impacted by challenges. By the end of term in December number attending weekly sessions had risen 75.

Music has always played an important part at the club, but the numbers of young people wanting to start or grow in their learning of music dramatically expanded. We held our annual community open day and many of the young people formed bands and performed during the event. This springboarded into the local town council requesting performances at various town events. Local organisations also requested performances at their events and we participated in a North Devon musical extravaganza to event. The confidence and musical standard of the young people was incredible and has continued to

inspire many other young people to "have a go" at music.

As an inclusive club, we continue to have many young people with many different abilities and challenges attend and mix together. We feel, this is an important step in helping young people understand that later in life they will mix with a wide range of people and to mix with a positive and encouraging attitude.

Whilst being a small, rural town we are not immune to national challenges and online grooming has started to feature with some of the teenagers. Our non-judgemental approach has resulted in young people feeling confident to talk to us about this issue which we take very seriously.

It has been a privilege to work alongside our young people who are a credit to the town.

For 2023, we have made a grant application to the YIF round 2 expression of interest. DCC (the landlords) have notified us that in the long term the current youth centre site will be required for the expansion of the primary school. To meet this challenge and ensure the long term future of the youth service in Holsworthy, we have held meetings with the Dartmoor Multi-Academy Trust and are looking at creating a new site and expanded space.

2. The Trustees with the assistance of the Accountants have been able to manage their housing notwithstanding the loss of the Trust's Administrator.

3. Discussions have been ongoing with the Planning Department at Torrington District Council and a Developer to progress the Whimble Hill site with a higher density scheme.

#### Where we were not so successful

Some of the difficulties we encountered in the year included still needing to have a start date for the site at Whimble Hill. This has not been able to be agreed and because of the need for the Trustees not to spread themselves too thin with their day to day commitments, it is not practicable to look to progress any other projects until Whimble Hill has been dealt with.

Losing David Smith as a Trustee in September 2021.

#### Our hopes and plans for the coming year

Continued development of the Youth Centre.

Looking forward we are hoping to make a start on the site at Whimble Hill. This is still the Trust's main focus. A Developer is interested in taking the scheme forward providing there is an adjustment to the scheme itself to ensure its financial viability.

The Local Authority now appear to be supportive in finding a way to take the scheme forward.

Nationally, the extension of the Community Fund. A meaningful Capital fund is a priority for all Community Land Trusts to ensure those Community Land Trusts, Regional Hubs and the National Community Land Trust Network, of which Holsworthy CLT is a member, can become sustainable organisations providing and maintaining housing that is affordable for local people for years to come.

Refinancing of the Trust's 5 rental properties in Holsworthy and Clawton.  
Recruitment of additional Trustees, particularly with a financial bias.

**Structure, governance and management**

The directors of the company are also Charity Trustees for the purposes of charity law. Under requirements of the Memorandum and Articles of Association the Trustees shall not more than 10, nor less than 3: the number of local authority persons shall not exceed one third of the total number of Trustees.

One third of the members of the Board of Trustees shall retire at each AGM and shall be eligible for re-election.

**Recruitment and Appointment of Board of Trustees**

Under the requirements of the Memorandum and Articles of Association, the Trustees shall number not more than 10 or less than 3. The number of local authority persons shall not exceed one third of the total number of Trustees.

**Trustee Induction and Training**

New Trustees spend time with the existing Board to receive an overview of the organisation and key documents such as the Memorandum and Articles of Association, accounts, current year's budget and future plans and objectives.

They will also receive information from the Charity Commission on the responsibilities of Trustees. The Charity is a member of the Community Land Trust Network and in this regard, Trustees receive training and development information to assist in these responsibilities.

**Risk Management**

Risks to which the Charity is exposed are addressed through regular meetings of the Board and constant monitoring by it of the likely risks faced by the Charity as its activities develop. These were specifically addressed in the business plan 2010/2011 that sets out the Trust's commitment to provide 50 homes for local people.

As new schemes are proposed, the Trustees consider the risks (and rewards) of the developments prior to entering into contractual commitments. A draft business plan was compiled in 2018/2020 that was the basis for seeking fundraising opportunities. Two applications were made for Lottery Funds both of which were unsuccessful.

**Organisational Structure**

The Charity Board of Trustees meets monthly and is responsible for the strategic direction and policy of the charity.

**Related Parties**

The Charity at its inception received its initial resources from Second Home Council Tax that is jointly administered by Devon County Council and Torridge District Council.

The purchase of the first scheme "Whitlock Court" was undertaken with funding from Charity Bank and Venturesome who had respectively first and second charges on the property. These monies have been repaid in full to these lenders.

**Holsworthy Community Property Trust Ltd**  
**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) (continued)**

**Year ended 30 April 2022**

**Related Parties (cont)**

The Trust has implemented a Do It Yourself Equity Ownership (DIEO) scheme which has also been funded by the provision of grant-aid from Torridge District Council for spending on affordable housing in Holsworthy. Venturesome and Charity Bank funded subsequent development schemes at Sheepwash and Bridgerule respectively with the completed rental homes at Sheepwash funded by Venturesome and Resonance Ltd. The Charity is also currently in receipt of a non-recourse loan from CLT Fund to finance its pre-development expenditure at the proposed Self-build scheme at Whimble Hill. A loan from Resonance Ltd has been obtained for the acquisitions of 5 homes currently rented at affordable rents to local people. 4 of the homes are on the Rydon fields development in Holsworthy and 1 in Clawton.

**Public benefit**

In planning our activities for the year we have kept in mind the Charity Commission guidance on public benefit.

**Financial review**

The Trust generated a surplus of £13,263 (2021: £33,666) which has been added to free reserves to cover future expenditure. This is largely attributable to the grant income raised to support the Youth Centre being operated under the umbrella of the Trust.

This surplus is directly reflected in the improved reserves position, with unrestricted reserves standing at £376,474 (2021: £363,211) at the year end.

**Reserves Policy**

The Board of Trustees will hold financial reserves in line with the guidance issued by the Charity Commission to safeguard the Charity's projects in the event of delays in receipt of revenue grants, other funding or income generation.

Since, in the pre-development stages, the Charity is entirely dependent for income upon grant monies, donor funding or loans, the Trustees intend that a reserve should be built up to the equivalent of between three and six months operating costs.

The Trustees are committed to compiling a new five-year business plan, which will include a review of the level of reserves, and to ensure they are at the appropriate level to meet the needs of the business and both the Charities Capital and Revenue obligations.

**Small company provisions**

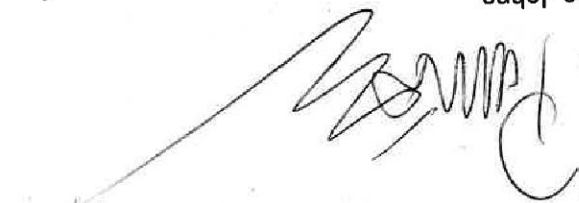
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

**Holsworthy Community Property Trust Ltd  
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) (continued)**

**Year ended 30 April 2022**

The trustees' annual report was approved on 18/5/23 and signed on behalf of the board of trustees by:



Pamela Jane Johns  
Trustee

**Holsworthy Community Property Trust**  
**Company Limited by Guarantee**

**Independent Examiner's Report to the Trustees of Holsworthy Community Property Trust**

**Year ended 30 April 2022**

I report to the trustees on my examination of the financial statements of Holsworthy Community Property Trust ('the charity') for the year ended 30 April 2022.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees have sought a dispensation from the requirement for audit under regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008, which was granted on ... and an independent examination is required.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs S L Watts FCCA DCHA  
For and on behalf of Thomas Westcott Chartered Accountants  
Independent Examiner

7c Cranmere Road  
Exeter Road Industrial Estate  
Okehampton  
Devon  
EX20 1UE

24 May 2023

**Holsworthy Community Property Trust Ltd**  
**Company Limited by Guarantee**

**Statement of Financial Activities**  
**(including income and expenditure account)**

**Year ended 30 April 2022**

|   | 2022           | 2021           |
|---|----------------|----------------|
| Unrestricted funds  | £              | £              |
| Restricted funds  | £              | £              |
| <b>Total funds</b>  | <b>£</b>       | <b>£</b>       |
|   | 2022           | 2021           |
|   | Total funds    | Total funds    |
| <b>Income and endowments</b>                              | <b>56,010</b>  | <b>38,481</b>  |
| Grants  | —              | —              |
| Charitable activities                                     | 50,048         | 39,635         |
| Investment income   | 3              | 6              |
| <b>Total income</b>                                       | <b>106,061</b> | <b>78,122</b>  |
| <b>Expenditure</b>  | <b>92,798</b>  | <b>44,456</b>  |
| Expenditure on charitable activities                      | 92,798         | 44,456         |
| <b>Net (expenditure)/income and net movement in funds</b> | <b>13,263</b>  | <b>33,666</b>  |
| <b>Reconciliation of funds</b>                            | <b>363,211</b> | <b>507,339</b> |
| Total funds brought forward                               | 177,794        | 541,005        |
| Total funds carried forward                               | 376,474        | 510,005        |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**Holsworthy Community Property Trust Ltd**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**30 April 2022**

|  | 2022           | 2021           |
|--|----------------|----------------|
| <b>Fixed assets</b>  |                |                |
| Investments  | 141,031        | 141,031        |
| <b>Current assets</b>  |                |                |
| Stocks   | 398,379        | 398,379        |
| Debtors  | 384,802        | 427,309        |
| Cash at bank and in hand                                       | 71,046         | 82,852         |
|  | <u>854,227</u> | <u>908,540</u> |
| <b>Creditors: amounts falling due within one year</b>          | 28,721         | 90,123         |
| <b>Net current assets</b>                                      | <u>825,506</u> | <u>818,417</u> |
| <b>Total assets less current liabilities</b>                   | 966,537        | 959,448        |
| <b>Creditors: amounts falling due after more than one year</b> | 412,269        | 418,443        |
| <b>Net assets</b>  | <u>554,268</u> | <u>541,005</u> |
| <b>Funds of the charity</b>                                    |                |                |
| Restricted funds   | 177,794        | 177,794        |
| Unrestricted funds   | 376,474        | 363,211        |
| <b>Total charity funds</b>                                     | <u>554,268</u> | <u>541,005</u> |

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
  - The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position continues on the following page.

The notes on pages 10 to 18 form part of these financial statements.

**Holsworthy Community Property Trust Ltd  
Company Limited by Guarantee**

**Statement of Financial Position (continued)**

**30 April 2022**

These financial statements were approved by the board of trustees and authorised for issue on  
, and are signed on behalf of the board by:



Pamela Jane Johns  
Trustee

12/5/23

The notes on pages 10 to 18 form part of these financial statements.

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 4 Bodmin Street, Holsworthy, Devon, EX22 6BB.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.  
The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.  
Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.  
Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

### Investments

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
  - expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
  - expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

### Resources expended

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
  - income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
  - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
  - legacy income is recognised when receipt is probable and entitlement is established.
- All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

### Incoming resources

## 3. Accounting policies (continued)

Year ended 30 April 2022

Notes to the Financial Statements (continued)

Holsworthy Community Property Trust Ltd  
Company Limited by Guarantee

**Holsworthy Community Property Trust Ltd**  
**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year ended 30 April 2022**

**3. Accounting policies (continued)**

**Investments (continued)**

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

**Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

3. Accounting policies (continued)

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

**Holsworthy Community Property Trust Ltd**  
**Company Limited by Guarantee**

Notes to the Financial Statements (continued)

Year ended 30 April 2022

**4. Limited by guarantee**

Holsworthy Community Property Trust Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

|                                  |                        |                    |               |               |                    |               |
|----------------------------------|------------------------|--------------------|---------------|---------------|--------------------|---------------|
| <b>5. Donations and legacies</b> | Grants<br>Youth Centre | <u>56,010</u>      | <u>56,010</u> | <u>56,010</u> | <u>38,481</u>      | <u>38,481</u> |
|                                  |                        | Unrestricted Funds | £             | 2021          | Unrestricted Funds | £             |
|                                  |                        | <b>Total Funds</b> | <b>£</b>      | <b>2022</b>   | <b>Total Funds</b> | <b>2021</b>   |
|                                  |                        | -                  | -             | -             | -                  | -             |
|                                  |                        | 530                | 530           | 530           | 530                | 530           |
|                                  |                        | <u>39,635</u>      | <u>39,635</u> | <u>39,635</u> | <u>39,635</u>      | <u>39,635</u> |

**6. Charitable activities**

|   |                    |               |               |                    |               |               |
|---|--------------------|---------------|---------------|--------------------|---------------|---------------|
| Service charges and rents<br>Property management charges<br>Property sales<br>Youth Centre income | <u>50,048</u>      | <u>50,048</u> | <u>50,048</u> | <u>39,635</u>      | <u>39,635</u> | <u>39,635</u> |
|   | Unrestricted Funds | £             | 2021          | Unrestricted Funds | £             | 2020          |
|   | <b>Total Funds</b> | <b>£</b>      | <b>2021</b>   | <b>Total Funds</b> | <b>£</b>      | <b>2020</b>   |
|   | -                  | -             | -             | -                  | -             | -             |
|   | 8,645              | 8,645         | 8,645         | 8,645              | 8,645         | 8,645         |
|   | 933                | 933           | 933           | 933                | 933           | 933           |
|   | 40,470             | 40,470        | 40,470        | 38,088             | 38,088        | 38,088        |
|   | <u>50,048</u>      | <u>50,048</u> | <u>50,048</u> | <u>39,635</u>      | <u>39,635</u> | <u>39,635</u> |

Holsworthy Community Property Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 April 2022

|  | 2022            | 2021            |                          |
|--|-----------------|-----------------|--------------------------|
| <b>7. Investment income</b>                    |                 |                 |                          |
| Unrestricted Funds                             | 3               | 3               | Bank interest receivable |
| <b>Total Funds</b>                             | <b>£ 3</b>      | <b>£ 3</b>      |                          |
| Unrestricted Funds                             | 6               | 6               |                          |
| <b>Total Funds</b>                             | <b>£ 6</b>      | <b>£ 6</b>      |                          |
| <b>8. Expenditure on charitable activities</b> |                 |                 |                          |
| Activities undertaken directly                 | 90,634          | -               | Charitable activities    |
| Support costs                                  | £               | £               | Governance costs         |
| <b>Total funds</b>                             | <b>92,798</b>   | <b>2,164</b>    |                          |
| <b>9. Analysis of charitable activities</b>    |                 |                 |                          |
| Analysis of charitable activities              | 90,634          | 90,634          | Legal and professional   |
|  | £               | £               | Website Costs            |
|  | 1,300           | 1,002           | Bank charges             |
|  | 280             | 111             | Sundry expenses          |
|  | 500             | 280             | Subscriptions            |
|  | 1,795           | 1,795           | Insurance                |
|  | 1,246           | 1,246           | Property costs           |
|  | 8,252           | 8,252           | Rental costs             |
|  | 24,262          | 24,262          | Loan interest            |
|  | 51,886          | 51,886          | Youth Centre costs       |
|  | -               | -               | 2018 costs reimbursed    |
| <b>Total 2022</b>                              | <b>£ 90,634</b> | <b>£ 90,634</b> |                          |
| <b>Total 2021</b>                              | <b>£ 384</b>    | <b>£ 43,086</b> |                          |

**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year ended 30 April 2022**

**10. Trustee remuneration and expenses**

No employee received emoluments of more than £60,000 (2021: None).

**11. Investments**

Cost or valuation

At 1 May 2021

Movement

At 30 April 2022

|                       |   |                |
|-----------------------|---|----------------|
| Investment Properties | £ | 141,031        |
|                       |   | <u>141,031</u> |

All investments shown above are held at valuation.

**Investment properties**

All fixed asset investments, being property held as rental property, are held within the United Kingdom.

**12. Stocks**

Work in progress

|      |   |                |
|------|---|----------------|
| 2022 | £ | 398,379        |
| 2021 | £ | <u>398,379</u> |

**13. Debtors**

Equity mortgages  
Management and service charge debtors  
Prepayments

|      |   |                |
|------|---|----------------|
| 2022 | £ | 380,250        |
| 2021 | £ | 424,850        |
|      |   | <u>1,810</u>   |
|      |   | <u>649</u>     |
|      |   | <u>427,309</u> |

Holsworthy Community Property Trust Ltd  
Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 April 2022

|   |          |           |
|---|----------|-----------|
| 14. Creditors: amounts falling due within one year          |          |           |
|   | 2021     | 2022      |
| Loans   | £ 18,202 | £ 412,269 |
| Trade creditors   | -        | -         |
| Accruals and deferred income                                | 2,940    | 7,579     |
| Other creditors   | 80,124   | 28,721    |
|   | 0        | -         |
|   | 2,420    | -         |
|   | 7,579    | -         |
|   | 90,123   | -         |
|   | £ 80,124 | £ 418,443 |
|   | 2020     | 2021      |
| 15. Creditors: amounts falling due after more than one year |          |           |
| Loans   |          |           |
|   |          |           |

16. Analysis of charitable funds

|                         |               |           |                           |                  |
|-------------------------|---------------|-----------|---------------------------|------------------|
| Unrestricted funds      | At 1 May 2021 | Income    | Expenditure 30 April 2022 | At 30 April 2022 |
| General funds           | £ 363,211     | £ 106,061 | £ (92,798)                | £ 376,474        |
| Restricted funds        | At 1 May 2021 | Income    | Expenditure 30 April 2022 | At 30 April 2022 |
| Equity Mortgage Schemes | £ 177,794     | £ -       | £ -                       | £ 177,794        |

17. Analysis of net assets between funds

|                    |             |           |             |             |
|--------------------|-------------|-----------|-------------|-------------|
| Unrestricted Funds | £ 141,031   | £ 177,794 | £ 141,031   | £ 818,417   |
| Restricted Funds   | £ -         | £ -       | £ -         | £ -         |
| Total Funds        | £ 141,031   | £ 177,794 | £ 141,031   | £ 818,417   |
| Investments        | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
| Net current assets | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
| Net assets         | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 | £ 554,268   | £ 541,005   |
|                    | £ 141,031   | £ -       | £ 141,031   | £ 141,031   |
|                    | £ -         | £ -       | £ -         | £ -         |
|                    | £ 647,712   | £ 177,794 | £ 825,506   | £ 818,417   |
|                    | £ (412,269) | £ -       | £ (412,269) | £ (418,443) |
|                    | £ 376,474   | £ 177,794 |             |             |

**HOLSWORTHY COMMUNITY PROPERTY TRUST LIMITED**

England & Wales - Charity number 1114577

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# Accounts

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COMPANY REGISTRATION NUMBER: 05412359  
CHARITY REGISTRATION NUMBER: 1114577

**Holsworthy Community Property Trust Ltd**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 April 2021**

**THOMAS WESTCOTT**  
Chartered Accountants  
5 West Street  
Okehampton  
Devon  
EX20 1HQ

# Holsworthy Community Property Trust Ltd

Company Limited by Guarantee

Financial Statements

Year ended 30 April 2021

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| Trustees' annual report (incorporating the director's report)                | <b>1</b>    |
| Independent Examiner's Report to the Trustees                                | <b>6</b>    |
| Statement of financial activities (including income and expenditure account) | <b>7</b>    |
| Statement of financial position  | <b>8</b>    |
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# Holsworthy Community Property Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 April 2021

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 April 2021.

## Reference and administrative details

**Registered charity name** Holsworthy Community Property Trust Ltd

**Charity registration number** 1114577

**Company registration number** 05412359

**Principal office and registered office** 4 Bodmin Street  
Holsworthy  
Devon  
EX22 6BB

**The trustees** Pamela Jane Johns  
John Alexander Allen  
Phoebe Millar  
Ken James  
David Smith

**Accountants** Thomas Westcott  
Chartered Accountants  
5 West Street  
Okehampton  
Devon  
EX20 1HQ

# Holsworthy Community Property Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2021

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## Achievements during the year

Our achievements in this year included:-

1. The Trustees with the assistance of the Accountants have been able to manage their housing notwithstanding the loss of the Trust's Administrator.
2. Discussions have been ongoing with the Planning Department at Torridge District Council and a Developer to progress the Whimble Hill site with a higher density scheme.

## Where we were not so successful

Some of the difficulties we encountered in the year included still needing to have a start date for the site at Whimble Hill. This has not been able to be agreed and because of the need for the Trustees not to spread themselves too thin with their day to day commitments, it is not practicable to look to progress any other projects until Whimble Hill has been dealt with.

Because of the Covid pandemic the highly successful Youth Centre has been closed and negotiations with Devon County Council regarding the long term future of the building have not progressed.

## Our hopes and plans for the coming year

Looking forward we are hoping to make a start on the site at Whimble Hill. This is still the Trust's main focus. A Developer is interested in taking the scheme forward providing there is an adjustment to the scheme itself to ensure its financial viability.

The Local Authority now appear to be supportive in finding a way to take the scheme forward.

Nationally, the extension of the Community Fund. A small Revenue-only fund is open for a short period but a meaningful Capital fund is a priority for all Community Land Trusts to ensure those Community Land Trusts, Regional Hubs and the National Community Land Trust Network, of which Holsworthy CLT is a member, can become sustainable organisations providing and maintaining housing that is affordable for local people for years to come.

Refinancing of the Trust's 5 rental properties in Holsworthy and Clawton.

Recruitment of additional Trustees, particularly with a financial bias.

# Holsworthy Community Property Trust Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2021

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#### Structure, governance and management

The directors of the company are also Charity Trustees for the purposes of charity law. Under requirements of the Memorandum and Articles of Association the Trustees shall number not more than 10, nor less than 3: the number of local authority persons shall not exceed one third of the total number of Trustees.

One third of the members of the Board of Trustees shall retire at each AGM and shall be eligible for re-election.

#### Recruitment and Appointment of Board of Trustees

Under the requirements of the Memorandum and Articles of Association, the Trustees shall number not more than 10 or less than 3. The number of local authority persons shall not exceed one third of the total number of Trustees.

#### Trustee Induction and Training

New Trustees spend time with the existing Board to receive an overview of the organisation and key documents such as the Memorandum and Articles of Association, accounts, current year's budget and future plans and objectives.

They will also receive information from the Charity Commission on the responsibilities of Trustees. The Charity is a member of the Community Land Trust Network and in this regard, Trustees receive training and development information to assist in these responsibilities.

#### Risk Management

Risks to which the Charity is exposed are addressed through regular meetings of the Board and constant monitoring by it of the likely risks faced by the Charity as its activities develop. These were specifically addressed in the business plan 2010/2011 that sets out the Trust's commitment to provide 50 homes for local people.

As new schemes are proposed, the Trustees consider the risks (and rewards) of the developments prior to entering into contractual commitments. A draft business plan was compiled in 2018/2020 that was the basis for seeking fundraising opportunities. Two applications were made for Lottery Funds both of which were unsuccessful.

#### Organisational Structure

The Charity Board of Trustees meets monthly and is responsible for the strategic direction and policy of the charity.

#### Related Parties

The Charity at its inception received its initial resources from Second Home Council Tax that is jointly administered by Devon County Council and Torridge District Council.

The purchase of the first scheme "Whitlock Court" was undertaken with funding from Charity Bank and Venturesome who had respectively first and second charges on the property. These monies have been repaid in full to these lenders.

# Holsworthy Community Property Trust Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 30 April 2021

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#### Related Parties (cont)

The Trust has implemented a Do It Yourself Equity Ownership (DIYEO) scheme which has also been funded by the provision of grant-aid from Torrington District Council for spending on affordable housing in Holsworthy. Venturesome and Charity Bank funded subsequent development schemes at Sheepwash and Bridgerule respectively with the completed rental homes at Sheepwash funded by Venturesome and Resonance Ltd. The Charity is also currently in receipt of a non-recourse loan from CLT Fund to finance its pre-development expenditure at the proposed Self-build scheme at Whimble Hill. A loan from Resonance Ltd has been obtained for the acquisitions of 5 homes currently rented at affordable rents to local people. 4 of the homes are on the Rydon fields development in Holsworthy and 1 in Clawton.

#### Public benefit

In planning our activities for the year we have kept in mind the Charity Commission guidance on public benefit.

#### Financial review

The Trust generated a surplus of £33,666 (2020:£75,617) which has been added to free reserves to cover future expenditure. This is largely attributable to the grant income raised to support the Youth Centre being operated under the umbrella of the Trust.

This surplus is directly reflected in the improved reserves position, with unrestricted reserves standing at £363,211 (2020: £329,545) at the year end.

#### Reserves Policy

The Board of Trustees will hold financial reserves in line with the guidance issued by the Charity Commission to safeguard the Charity's projects in the event of delays in receipt of revenue grants, other funding or income generation.

Since, in the pre-development stages, the Charity is entirely dependent for income upon grant monies, donor funding or loans, the Trustees intend that a reserve should be built up to the equivalent of between three and six months operating costs.

The Trustees are committed to compiling a new five-year business plan, which will include a review of the level of reserves, and to ensure they are at the appropriate level to meet the needs of the business and both the Charities Capital and Revenue obligations.

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

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# Holsworthy Community Property Trust Ltd

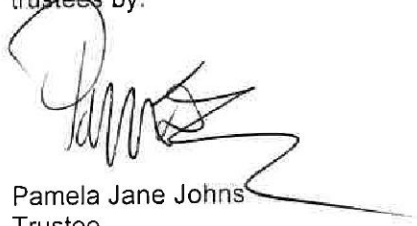
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2021

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The trustees' annual report was approved on 14<sup>th</sup> February 2022 and signed on behalf of the board of trustees by:



Pamela Jane Johns  
Trustee

# Holsworthy Community Property Trust

Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of Holsworthy Community Property Trust

Year ended 30 April 2021

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I report to the trustees on my examination of the financial statements of Holsworthy Community Property Trust ('the charity') for the year ended 30 April 2021.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees have sought a dispensation from the requirement for audit under regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008, which was granted on .... and an independent examination is required.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs S L Watts FCCA DChA  
For and on behalf of Thomas Westcott Chartered Accountants  
Independent Examiner

5 West Street  
Okehampton  
Devon  
EX20 1HQ

# Holsworthy Community Property Trust Ltd

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 30 April 2021

|   |      | Unrestricted<br>funds<br>£ | 2021<br>Restricted<br>funds<br>£ | Total funds<br>£ | 2020<br>Total funds<br>£ |
|---|------|----------------------------|----------------------------------|------------------|--------------------------|
|   | Note |                            |                                  |                  |                          |
| <b>Income and endowments</b>                              |      |                            |                                  |                  |                          |
| Grants  | 5    | 38,481                     | –                                | 38,481           | 19,480                   |
| Charitable activities                                     | 6    | 39,635                     | –                                | 39,635           | 111,443                  |
| Investment income   | 7    | 6                          | –                                | 6                | 20                       |
| <b>Total income</b>                                       |      | <u>78,122</u>              | <u>–</u>                         | <u>78,122</u>    | <u>130,943</u>           |
| <b>Expenditure</b>  |      |                            |                                  |                  |                          |
| Expenditure on charitable activities                      | 8    | 44,456                     | –                                | 44,456           | 55,326                   |
| <b>Total expenditure</b>                                  |      | <u>44,456</u>              | <u>–</u>                         | <u>44,456</u>    | <u>55,326</u>            |
| <b>Net (expenditure)/income and net movement in funds</b> |      | <u>33,666</u>              | <u>–</u>                         | <u>33,666</u>    | <u>75,617</u>            |
| <b>Reconciliation of funds</b>                            |      |                            |                                  |                  |                          |
| Total funds brought forward                               |      | 329,545                    | 177,794                          | 507,339          | 431,722                  |
| <b>Total funds carried forward</b>                        |      | <u>363,211</u>             | <u>177,794</u>                   | <u>510,005</u>   | <u>431,722</u>           |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

# Holsworthy Community Property Trust Ltd

Company Limited by Guarantee

## Statement of Financial Position

30 April 2021

|  | Note | 2021<br>£      | 2020<br>£      |
|--|------|----------------|----------------|
| <b>Fixed assets</b>  |      |                |                |
| Investments  | 11   | 141,031        | 141,031        |
| <b>Current assets</b>  |      |                |                |
| Stocks   | 12   | 398,379        | 398,379        |
| Debtors  | 13   | 427,309        | 425,350        |
| Cash at bank and in hand                                       |      | <u>82,852</u>  | <u>55,110</u>  |
|  |      | 908,540        | 878,838        |
| <b>Creditors: amounts falling due within one year</b>          | 14   | <u>90,123</u>  | <u>13,992</u>  |
| <b>Net current assets</b>                                      |      | <u>818,417</u> | <u>864,846</u> |
| <b>Total assets less current liabilities</b>                   |      | 959,448        | 1,005,877      |
| <b>Creditors: amounts falling due after more than one year</b> | 15   | <u>418,443</u> | <u>498,538</u> |
| <b>Net assets</b>  |      | <u>541,005</u> | <u>507,339</u> |
| <b>Funds of the charity</b>                                    |      |                |                |
| Restricted funds   |      | 177,794        | 177,794        |
| Unrestricted funds   |      | <u>363,211</u> | <u>329,545</u> |
| <b>Total charity funds</b>                                     | 16   | <u>541,005</u> | <u>507,339</u> |

For the year ending 30 April 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position  
continues on the following page.

The notes on pages 10 to 18 form part of these financial statements.

# Holsworthy Community Property Trust Ltd

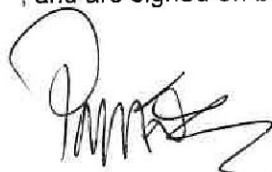
Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 April 2021

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These financial statements were approved by the board of trustees and authorised for issue on , and are signed on behalf of the board by:



14 February 2022

Pamela Jane Johns  
Trustee

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The notes on pages 10 to 18 form part of these financial statements.

# Holsworthy Community Property Trust Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 30 April 2021

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 4 Bodmin Street, Holsworthy, Devon, EX22 6BB.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Holsworthy Community Property Trust Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

---

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

# Holsworthy Community Property Trust Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 April 2021

---

#### 3. Accounting policies *(continued)*

##### **Investments *(continued)***

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

# Holsworthy Community Property Trust Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 April 2021

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#### 3. Accounting policies *(continued)*

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

# Holsworthy Community Property Trust Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

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#### 4. Limited by guarantee

Holsworthy Community Property Trust Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

#### 5. Donations and legacies

|               | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Grants</b> |                            |                          |                            |                          |
| Youth Centre  | 38,481                     | 38,481                   | 19,480                     | 19,480                   |

#### 6. Charitable activities

|                             | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|-----------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Service charges and rents   | 38,088                     | 38,088                   | 33,508                     | 33,508                   |
| Property management charges | 1,017                      | 1,017                    | 1,017                      | 1,017                    |
| Property sales              | -                          | -                        | 72,058                     | 72,058                   |
| Youth Centre income         | 530                        | 530                      | 4,860                      | 4,860                    |
|                             | <u>39,635</u>              | <u>39,635</u>            | <u>111,443</u>             | <u>111,443</u>           |

# Holsworthy Community Property Trust Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

#### 7. Investment income

|                          | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | <u>6</u>                   | <u>6</u>                 | <u>20</u>                  | <u>20</u>                |

#### 8. Expenditure on charitable activities

|                       | Activities<br>undertaken<br>directly<br>£ | Support costs<br>£ | Total funds<br>2021<br>£ | Total fund<br>2020<br>£ |
|-----------------------|---|--------------------|--------------------------|-------------------------|
| Charitable activities | 43,086                                    | -                  | 43,086                   | 53,201                  |
| Governance costs      | <u>-</u>                                  | <u>1,370</u>       | <u>1,370</u>             | <u>2,125</u>            |
|                       | <u>43,086</u>                             | <u>1,370</u>       | <u>44,456</u>            | <u>55,326</u>           |

#### 9. Analysis of charitable activities

|                                | Analysis of<br>charitable<br>activities<br>£ | Total 2021<br>£ | Total 2020<br>£ |
|--------------------------------|--|-----------------|-----------------|
| Build costs (adjusted for WIP) | -  | -               | 480             |
| Office costs                   | -  | -               | 226             |
| Legal and professional         | 384  | 384             | 1,993           |
| Bank charges                   | 123  | 123             | 126             |
| Sundry expenses                | 30   | 30              | 1,260           |
| Insurance                      | 1,281  | 1,281           | 806             |
| Property costs                 | 2,650  | 2,650           | 3,392           |
| Rental costs                   | 4,083  | 4,083           | 8,373           |
| Loan interest                  | 24,304                                       | 24,304          | 24,093          |
| Youth Centre costs             | 6,245  | 6,245           | 12,452          |
| 2018 costs reimbursed          | 3,986  | 3,986           | -               |
|                                | <u>43,086</u>                                | <u>43,086</u>   | <u>59,606</u>   |

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

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#### 10. Trustee remuneration and expenses

No employee received emoluments of more than £60,000 (2020: None).

#### 11. Investments

| Cost or valuation | Investment<br>Properties<br>£ |
|-------------------|-------------------------------|
| At 1 May 2020     | 141,031                       |
| Movement          | -                             |
| At 30 April 2021  | <u>141,031</u>                |

All investments shown above are held at valuation.

#### Investment properties

All fixed asset investments, being property held as rental property, are held within the United Kingdom.

#### 12. Stocks

|                  | 2021<br>£      | 2020<br>£      |
|------------------|----------------|----------------|
| Work in progress | <u>398,379</u> | <u>398,379</u> |

#### 13. Debtors

|                                       | 2021<br>£      | 2020<br>£      |
|---------------------------------------|----------------|----------------|
| Equity mortgages                      | 424,850        | 424,850        |
| Management and service charge debtors | 1,810          | -              |
| Prepayments                           | 649            | 500            |
|                                       | <u>427,309</u> | <u>425,350</u> |

# Holsworthy Community Property Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

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

|                              | 2021          | 2020          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Loans                        | 80,124        | 4,980         |
| Trade creditors              | -             | 113           |
| Accruals and deferred income | 2,420         | 2,493         |
| Other creditors              | 7,579         | 6,406         |
|                              | <u>90,123</u> | <u>13,992</u> |

## 15. Creditors: amounts falling due after more than one year

|       | 2021    | 2020    |
|-------|---------|---------|
|       | £       | £       |
| Loans | 418,443 | 498,538 |

## 16. Analysis of charitable funds

### Unrestricted funds

|               | At<br>1 May 2020 | Income | Expenditure | At<br>30 April 2021 |
|---------------|------------------|--------|-------------|---------------------|
|               | £                | £      | £           | £                   |
| General funds | 329,545          | 78,122 | (44,456)    | 363,211             |

### Restricted funds

|                         | At<br>1 May 2020 | Income | Expenditure | At<br>30 April 2021 |
|-------------------------|------------------|--------|-------------|---------------------|
|                         | £                | £      | £           | £                   |
| Equity Mortgage Schemes | 177,794          | -      | -           | 177,794             |

## 17. Analysis of net assets between funds

|                               | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2021 | Total Funds<br>2020 |
|-------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                               | £                     | £                   | £                   | £                   |
| Investments                   | 141,031               | -                   | 141,031             | 141,031             |
| Net current assets            | 640,623               | 177,794             | 818,417             | 864,846             |
| Creditors greater than 1 year | (418,443)             | -                   | (418,443)           | (489,538)           |
| <b>Net assets</b>             | <u>363,211</u>        | <u>177,794</u>      | <u>541,005</u>      | <u>507,339</u>      |