

**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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# 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 Wimble 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 Wimble 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 Wimble 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 Wimble 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.

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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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#### **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 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 £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

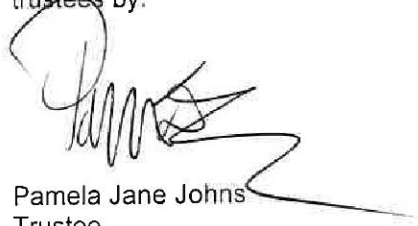
Company Limited by Guarantee

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:

A handwritten signature in black ink, appearing to read 'Pamela Jane Johns', with a long horizontal flourish extending to the right.

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

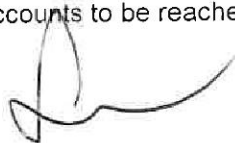
As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees have sought a dispensation from the requirement for audit under regulation 34(3)(b) of the Charities (Accounts and 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 funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	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 £	2020 £
<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		82,852	55,110
		<u>908,540</u>	<u>878,838</u>
<b>Creditors: amounts falling due within one year</b>	14	90,123	13,992
<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	418,443	498,538
<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		363,211	329,545
<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

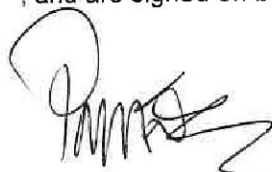
Company Limited by Guarantee

## 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:



Pamela Jane Johns  
Trustee

14 February 2022

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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

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#### 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

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

#### 6. Charitable activities

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

#### 8. Expenditure on charitable activities

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
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 charitable activities	Total 2021	Total 2020
	£	£	£
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	<u>3,986</u>	<u>3,986</u>	-
	<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

### 10. Trustee remuneration and expenses

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

### 11. Investments

#### Cost or valuation

#### Investment Properties £

At 1 May 2020  
Movement

141,031

At 30 April 2021

141,031

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 £	2020 £
Work in progress	<u>398,379</u>	<u>398,379</u>

### 13. Debtors

	2021 £	2020 £
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	<u>418,443</u>	<u>498,538</u>

## 16. Analysis of charitable funds

### Unrestricted funds

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

### Restricted funds

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

## 17. Analysis of net assets between funds

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