

**ST GORAN CLT LTD**  
**A COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**30 JUNE 2024**

**PHILLIPS FRITH LLP**  
**CHARTERED ACCOUNTANTS**  
**REGISTERED AUDITORS**  
**9 TREGARNE TERRACE**  
**ST AUSTELL**  
**CORNWALL**

**ST GORAN CLT LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**ST GORAN CLT LTD**

**TRUSTEES AND ADVISERS**

**30 JUNE 2024**

**PRINCIPAL AND REGISTERED OFFICE**

St Goran CLT Ltd  
Benhurden Farm  
Gorran  
ST AUSTELL  
Cornwall  
PL26 6LQ  
Registered Number: 1156607  
Company Number: 08562575

**TRUSTEES**

Christopher Lobb (Chairman)  
Geoffrey Hayhurst  
Paul Grimmett  
Paul Grose  
Katy Ratty  
Thomas White  
Helen Bardle (Resigned 30/06/2024)

**INDEPENDENT EXAMINERS**

Phillips Frith LLP  
9 Tregarne Terrace  
ST AUSTELL  
Cornwall  
PL25 4DD

**ST GORAN CLT LTD****TRUSTEES ANNUAL REPORT****FOR THE YEAR ENDED 30 JUNE 2024**

The trustees present their report and accounts for the year ended 30 June 2024.

**OBJECTIVES AND ACTIVITIES**

The charity continues to operate as a Community Land Trust, providing affordable accommodation to people from the local area, as well as facilities for community activities and meetings. During the year the Trustees terminated the management contract held by Cornwall Rural Housing Association and has since managed the tenancies of the flats directly, resulting in a substantial cost saving.

On 3 June 2024 the Trust accepted the gift of a two-bedroom house in Gorran Haven from a very generous benefactor who wishes to remain anonymous. The house is let to a single lady at £550 per month, so very much in line with the tenancies of the flats (whose rents were increased during the year to £475 per month each).

In the year ended 30 June 2024, the Trust was able to make a £10,000 capital repayments to Triodos Bank ahead of schedule. At the year end the outstanding loan was reduced below £200,000.

**FINANCIAL REVIEW**

St Goran CLT Ltd is in a healthy financial position with adequate reserves.

**TRUSTEES**

The charity is run by a board of trustees and during the year these were as follows:

Christopher Lobb (Chairman)  
Geoffrey Hayhurst  
Paul Grimmett  
Paul Grose  
Katy Ratty  
Thomas White  
Helen Bardle (Resigned 30/06/2024)

Trustees are appointed as necessary from the communities of Gorran and surrounding areas.

**Registered address**

Benhurden Farm  
Gorran  
St Austell  
Cornwall  
PL26 6LQ

**SIGNED ON BEHALF OF THE TRUSTEES**

.....  
Mr C Lobb  
Chairman

Date: 25/03/2025

.....  
Mr G Hayhurst

Date: 25/03/2025



**ST GORAN CLT LTD****INDEPENDENT EXAMINER'S REPORT****TO THE TRUSTEES OF ST GORAN CLT LTD**

I report to the trustees on my examination of the financial statements of St Goran CLT Ltd for the year ended 30 June 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company 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 St Goran CLT Ltd are not required to be audited for this year 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. As the Trustees of St Goran CLT Ltd you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

**Independent examiner's statement**

The company's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the ICAEW.

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102)

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.

  
**Ian Chalmers FCA**
**Independent Examiner****For and on behalf of:**

**PHILLIPS FRITH LLP**  
**CHARTERED ACCOUNTANTS**  
**9 Tregarne Terrace**  
**ST AUSTELL**  
**PL25 4DD**

**Date:** 25-03-2025

**ST GORAN CLT LTD****STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<u>Notes</u>	<u>Un- restricted funds</u>	<u>Restricted funds</u>	<u>Endowment funds</u>	<u>Total funds Y/E 30/6/2024</u>	<u>Total funds Y/E 30/6/2023</u>
		£	£	£	£	£
<b>INCOME FROM:</b>						
Donations, grants and legacies	2	351,313	-	-	351,313	1,639
Charitable activities	3	34,726	-	-	34,726	32,770
Investments	4	95	-	-	95	96
<b>TOTAL INCOME</b>		<u>386,134</u>	<u>-</u>	<u>-</u>	<u>386,134</u>	<u>34,505</u>
<b>EXPENDITURE ON:</b>						
Charitable activities	5	23,011	-	-	23,011	27,195
<b>TOTAL EXPENDITURE</b>		<u>23,011</u>	<u>-</u>	<u>-</u>	<u>23,011</u>	<u>27,195</u>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS</b>		363,123	-	-	363,123	7,310
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		198,007	-	-	198,007	190,697
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>561,130</u>	<u>-</u>	<u>-</u>	<u>561,130</u>	<u>198,007</u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 – 11 form part of these accounts.

**ST GORAN CLT LTD**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2024**

	<u>Notes</u>	£	<u>2024</u>	£	£	<u>2023</u>	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	8			745,380			394,519
<b>CURRENT ASSETS</b>							
Debtors	9		988			2,444	
Cash at bank and in hand			15,629			22,646	
			<u>16,617</u>			<u>25,090</u>	
<b>CURRENT LIABILITIES</b>							
Creditors: amounts falling due within one year	10		<u>2,427</u>			<u>4,293</u>	
<b>NET CURRENT ASSETS</b>							
				<u>14,190</u>			<u>20,797</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>							
				759,570			415,316
Creditors: amounts falling due after more than one year	11			(198,440)			(217,309)
<b>NET ASSETS</b>							
				<u>561,130</u>			<u>198,007</u>
<b>FUNDS</b>							
Unrestricted funds				<u>561,130</u>			<u>198,007</u>
<b>TOTAL FUNDS</b>							
				<u>561,130</u>			<u>198,007</u>

The company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS 102 SORP.

Approved by the Trustees and authorised for issue on 25/03 2025 and signed on their behalf by:

69616 Mr C Lobb

Mr G Hayhurst Mr G Hayhurst

**Company Registration Number 08562575**

The notes on pages 7 to 11 form part of these financial statements.



**ST GORAN CLT LTD****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2024****1 ACCOUNTING POLICIES****Charity Information**

St Goran CLT Ltd is a private charitable company limited by guarantee and has no share capital, incorporated in England and Wales. The principal address is St Goran CLT Ltd, Benhurden Farm, Gorran, St Austell, Cornwall, PL26 6LQ

**a) Basis of preparation and compliance with statutory requirements**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value. The principal accounting policies adopted are set out below.

The financial statements have been prepared on the assumption that the Charity is able to carry on as a going concern. The Trustees have no material uncertainties about the Charity's ability to continue.

**b) Income**

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

**i) GRANTS AND DONATIONS**

Grants and donations are recognised when receivable. Grants and donations received for the general purposes of the Charity are included as unrestricted funds.

**ii) GRANTS AND GOVERNMENT GRANTS**

Income from government and other grants, including capital grants, is recognised when the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably, except as follows:-

- When donors specify that grants given to the Charity must be used in future accounting years, the income is deferred until those years.
- When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met. A grant received before the recognition criteria are satisfied is recognised as a liability.

**ST GORAN CLT LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 JUNE 2024****1 ACCOUNTING POLICIES (continued)****iii) CHARITABLE ACTIVITIES**

Income from charitable activities comprises of rental income and room hire. These are accounted for in the year in which the service is provided.

**c) Donated goods and services**

Donated fixed assets are included in income at the estimated value of the gift to the charity when received, with the other entry being capitalised in fixed assets.

In accordance with the Charities SORP (FRS 102), the general volunteer time provided to the Charity is not recognised.

**d) Expenditure**

Expenditure is recognised once there is a legal or constructed obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and is classified under the following activity headings:

- Expenditure on charitable activities includes the costs incurred by the Charity in meeting the charitable purposes.
- Other expenditure represents those items not falling into any other heading.

**e) Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition if in line with the donor documentation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their expected economic lives as follows:

Freehold property	- Not depreciated
Fixtures, fittings and equipment	- 20% per annum on the reducing balance method

**f) Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**ST GORAN CLT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**2 INCOME FROM DONATIONS**

	<u>2024</u> £	<u>2023</u> £
<b>Donations, grants and legacies</b>		
Donations and gifts	350,095	100
General gifts provided by the government	100	100
Membership subscriptions and sponsorships	1,118	1,439
<b>TOTAL</b>	<u>351,313</u>	<u>1,639</u>

The income received from donations included the gift of a two-bedroom house in Gorran Haven with an estimated value of £350,000.

**3 CHARITABLE ACTIVITIES**

	<u>2024</u> £	<u>2023</u> £
Rental income	28,395	26,685
Old School Rooms room hire	6,331	6,085
	<u>34,726</u>	<u>32,770</u>

**4 INVESTMENT INCOME**

	<u>2024</u> £	<u>2023</u> £
Bank interest receivable	95	96

**5 TOTAL RESOURCES EXPENDED**

	<b>Activities undertaken directly</b> £	<b>Support costs</b> £	<b>Governance costs</b> £	<b>2024 Total</b> £	<b>2023 Total</b> £
<b>Expenditure on charitable activities</b>					
Building management costs	-	4,455	-	4,455	4,039
Financing costs	-	14,472	-	14,472	14,585
Company administration	-	-	-	-	74
Depreciation	-	192	-	192	240
Property repairs and maintenance	-	3,412	-	3,412	8,257
Accountancy	-	480	-	480	-
<b>Total resources expended</b>	-	23,011	-	23,011	27,195



**ST GORAN CLT LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 JUNE 2024****6 TAXATION**

St Goran CLT Ltd is a registered charity and is thus exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity. There was no UK Corporation Tax payable by St Goran CLT Ltd in 2024 or 2023.

**7 NET MOVEMENTS IN FUNDS**

Net movement in funds is arrived at after charging:

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	192	240
Independent examiners fee	<u>480</u>	<u>-</u>

**8 TANGIBLE FIXED ASSETS**

	<b>Freehold land and buildings</b>	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost:</b>			
At 1 July 2023	393,559	3,984	397,543
Additions	351,053	-	351,053
At 30 June 2024	<u>744,612</u>	<u>3,984</u>	<u>748,596</u>
<b>Depreciation:</b>			
At 1 July 2023	-	3,024	3,024
Charge for the year	-	192	192
At 30 June 2024	<u>-</u>	<u>3,216</u>	<u>3,216</u>
<b>Net Book Value:</b>			
30 June 2024	<u>744,612</u>	<u>768</u>	<u>745,380</u>
30 June 2023	<u>393,559</u>	<u>960</u>	<u>394,519</u>



**ST GORAN CLT LTD****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 JUNE 2024****9 DEBTORS**

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>
Trade debtors	-	2,069
Other debtors	988	375
	<u>988</u>	<u>2,444</u>

**10 CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR**

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>
Trade creditors	281	539
Accruals	946	10
Bank loans and overdrafts	1,200	3,744
	<u>2,427</u>	<u>4,293</u>

**11 CREDITORS: AMOUNTS FALLING DUE  
AFTER MORE THAN ONE YEAR**

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	196,151	215,019
Other creditors	2,289	2,290
	<u>198,440</u>	<u>217,309</u>

**ST GORAN CLT LTD****INCOME AND EXPENDITURE ACCOUNT - UNRESTRICTED****FOR THE YEAR ENDED 30 JUNE 2024**

	<b><u>Year ended</u></b> <b><u>30/6/2024</u></b>		<b><u>Year ended</u></b> <b><u>30/6/2023</u></b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>				
Donations and gifts		350,095		100
General grants		100		100
Membership subscriptions and sponsorships		1,118		1,439
Rental income		28,395		26,685
Old School Rooms room hire		6,331		6,085
Interest received		95		96
		<u>386,134</u>		<u>34,505</u>
<b>EXPENDITURE</b>				
Building management costs	4,455		4,039	
Financing costs	14,472		14,585	
Company administration	-		74	
Depreciation	192		240	
Property repairs and maintenance charges	3,412		8,257	
Accountancy	480		-	
		<u>23,011</u>		<u>27,195</u>
<b>SURPLUS FOR YEAR</b>		<u>363,123</u>		<u>7,310</u>