

Registration number: RS007519

Above Derwent Community Land Trust Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Gibbons
Chartered Accountants
Lakeland Office
2 Europe Way
Cockermouth
Cumbria
CA13 0RJ

Above Derwent Community Land Trust Limited

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Above Derwent Community Land Trust Limited

Trust Information

Committee	Mr D Thoburn Miss J Fisher Mrs L Bowlby Mr A C Walker Mr M Cuthell Mr S Throp Mr K J Swift Ms K Purvis Mr A W Stephenson Mr A M J Gravett
Registered office	2 Europe Way Cockermouth Cumbria CA13 0RJ
Bankers	Cumberland Building Society 30a Station Street Keswick Cumbria CA12 5HF
Accountants	Gibbons Chartered Accountants Lakeland Office 2 Europe Way Cockermouth Cumbria CA13 0RJ

Above Derwent Community Land Trust Limited

Statement of Committee Members' Responsibilities

The committee members acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the committee members to prepare financial statements for each financial year. Under that law the committee members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the committee members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing these financial statements, the committee members are required to:

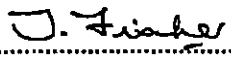
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The committee members are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014 and in accordance with FRS 102 1A The Financial Reporting Standard applicable to the small entities. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the committee members on 13.09.21 and signed on its behalf by:



Mr D Thoburn
On behalf of the committee



Miss J Fisher
On behalf of the committee



Miss K Purvis
On behalf of the committee

**Chartered Accountants' Report to the Committee Members on the Preparation
of the Unaudited Statutory Accounts of
Above Derwent Community Land Trust Limited
for the Year Ended 31 March 2021**

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the accounts of Above Derwent Community Land Trust Limited for the year ended 31 March 2021 as set out on pages 5 to 12 from the Trust's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Committee Members of Above Derwent Community Land Trust Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Above Derwent Community Land Trust Limited and state those matters that we have agreed to state to the Committee Members of Above Derwent Community Land Trust Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Above Derwent Community Land Trust Limited and its Committee Members for our work or for this report.

It is your responsibility to ensure that Above Derwent Community Land Trust Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and surplus of Above Derwent Community Land Trust Limited. You consider that Above Derwent Community Land Trust Limited is exempt from statutory audit requirement for the year.

Respective responsibilities of Committee Members and Accountants

As explained more fully in the Statement of Committee Members' Responsibilities (set out on page 2) the committee members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to carry out such procedures designed to enable us to report on our opinion.

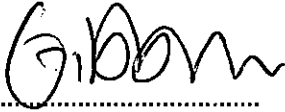
Opinion

Our work is conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consist of comparing the accounts with the accounting records kept by the Trust and making such limited enquiries of the officers of the Trust as we consider necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

In our opinion:

- The financial statements are in agreement with the accounting records kept by the Trust under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- Having regard only to, and on the basis of, the information contained in those accounting records the financial statements have been drawn up in a manner consistent with the accounting requirements of the Co-operative and Community Benefit Societies Act 2014; and
- The Trust satisfies the conditions for exemption from an audit of the accounts for the year specified in section 84(1) of the Act and did not, at any time within the year, fall within any of the categories of societies not entitled to the exemption specified in section 84(3).

**Chartered Accountants' Report to the Committee Members on the Preparation
of the Unaudited Statutory Accounts of
Above Derwent Community Land Trust Limited
for the Year Ended 31 March 2021**



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Gibbons
Chartered Accountants
Lakeland Office
2 Europe Way
Cockermouth
Cumbria
CA13 0RJ
22 September 2021

Above Derwent Community Land Trust Limited

Income and Expenditure Account for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Turnover		-	-
Administrative expenses		-	(225)
Other operating income		-	(1,190)
Operating surplus		-	965
Other interest receivable and similar income		48	164
		<u>48</u>	<u>164</u>
Surplus before tax		48	1,129
Surplus for the financial year		<u>48</u>	<u>1,129</u>

The above results were derived from continuing operations.

The Trust has no recognised gains or losses for the year other than the results above.

Above Derwent Community Land Trust Limited

Statement of Comprehensive Income for the Year Ended 31 March 2021

	2021 £	2020 £
Surplus for the year	<u>48</u>	<u>1,129</u>
Total comprehensive income for the year	<u>48</u>	<u>1,129</u>

Above Derwent Community Land Trust Limited

**(Registration number: RS007519)
Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
Current assets			
Stocks	3	129,292	-
Debtors	4	1,474	901
Cash at bank and in hand		<u>102,829</u>	<u>192,519</u>
		233,595	193,420
Creditors: Amounts falling due within one year	5	<u>(231,951)</u>	<u>(191,824)</u>
Total assets less current liabilities		1,644	1,596
Creditors: Amounts falling due after more than one year	5	<u>(1,000)</u>	<u>(1,000)</u>
Net assets		<u>644</u>	<u>596</u>
Capital and reserves			
Called up share capital		35	35
Surplus and deficit reserve		<u>609</u>	<u>561</u>
Total equity		<u>644</u>	<u>596</u>

Above Derwent Community Land Trust Limited

**(Registration number: RS007519)
Balance Sheet as at 31 March 2021**

For the financial year ended 31 March 2021 the committee members are satisfied that the Trust was entitled to exemption from the provisions of the Co-operative and Community Benefit Societies Act 2014 (the Act) relating to the audit of the financial statements for the year by virtue of section 84(1), and no members have requested an audit pursuant to section 84(2) of the Act.

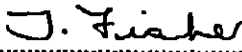
The committee members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of the accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime under the Co-operative and Community Benefit Societies Act 2014 and in accordance with FRS 102 1A The Financial Reporting Standard applicable to small entities.

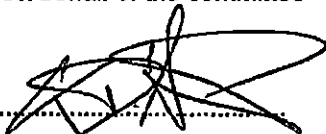
Approved and authorised by the committee on 13.09.21 and signed on its behalf by:



.....
Mr D Thoburn
On behalf of the committee



.....
Miss J Fisher
On behalf of the committee



.....
Ms K Purvis
On behalf of the committee

Above Derwent Community Land Trust Limited

Statement of Changes in Equity for the Year Ended 31 March 2021

	Share capital £	Surplus and deficit reserve £	Total £
At 1 April 2020	35	561	596
Surplus for the year	-	48	48
Total comprehensive income	-	48	48
At 31 March 2021	<u>35</u>	<u>609</u>	<u>644</u>

	Share capital £	Surplus and deficit reserve £	Total £
At 1 April 2019	24	(568)	(544)
Surplus for the year	-	1,129	1,129
Total comprehensive income	-	1,129	1,129
New share capital subscribed	11	-	11
At 31 March 2020	<u>35</u>	<u>561</u>	<u>596</u>

Above Derwent Community Land Trust Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The trust is a private company limited by share capital, incorporated in England.

The address of its registered office is:

2 Europe Way
Cockermouth
Cumbria
CA13 0RJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Co-operative and Community Benefit Societies Act 2014.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Above Derwent Community Land Trust Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Trust does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income and Expenditure Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Trust has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Stocks

	2021 £	2020 £
Work in progress	<u>129,292</u>	<u>-</u>

4 Debtors

	2021 £	2020 £
Other debtors	<u>1,474</u>	<u>901</u>
Total current trade and other debtors	<u>1,474</u>	<u>901</u>

Above Derwent Community Land Trust Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

5 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Other creditors		<u>231,951</u>	<u>191,824</u>
Due after one year			
Loans and borrowings	6	<u>1,000</u>	<u>1,000</u>

Included within other creditors are the following restricted funds. Restricted funds must be spent in accordance with the instructions of the funder, until such time as the monies are spent the funds received are treated as a creditor

Allerdale Borough Council £166,623 (2020 £172,952)

Creditors: amounts falling due after more than one year

6 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	<u>1,000</u>	<u>1,000</u>

Above Derwent Community Land Trust Limited

**Detailed Income and Expenditure Account
for the Year Ended 31 March 2021**

	2021 £	2020 £
Turnover (analysed below)	-	-
Administrative expenses		
General administrative expenses (analysed below)	-	225
Other operating income (analysed below)	-	1,190
Operating surplus	-	965
Other interest receivable and similar income (analysed below)	(48)	(164)
Surplus before tax	<u>48</u>	<u>1,129</u>

Above Derwent Community Land Trust Limited

**Detailed Income and Expenditure Account
for the Year Ended 31 March 2021**

	2021 £	2020 £
Cost of sales		
Cost of Land, related professional fees and other direct costs	-	38,080
Grants Received	-	(38,080)
	<u>-</u>	<u>-</u>
General administrative expenses		
Fees and subscriptions	-	225
	<u>-</u>	<u>225</u>
Other operating income		
Other income	-	1,190
	<u>-</u>	<u>1,190</u>
Other interest receivable and similar income		
Building Society interest receivable	48	164
	<u>48</u>	<u>164</u>