



Queen Camel Community Land Trust Ltd.

A Community Benefit Soc. Registered No 31491R

Unaudited Financial Statements

For the Financial Year

1st April 2018 to 31st March 2019

Banking facilities are provided by :-

TSB Bank plc.

Queen Camel Community Land Trust Ltd.

Treasurers Report for the Financial Year 1st April 2018 to 31st March 2019

The Trust has had a busy financial year but I fear this may be the lull before the storm so to speak. We have been successful in applying for two grants.

The first of £14,700 from 'Power to Change' was to enable the trust to progress towards our aim of securing the old Countess Gytha school site to be used as a business enterprise and wellbeing centre for the benefit of the inhabitants of the village and the surrounding rural communities. This grant paid for consultants and specialists to assist us in progressing our feasibility study into a fully costed Business Plan. This included legal advice, conveyance costs and fees, architects reports on the state of the buildings and likely on going costs. The Board then decided that the BP looked realistic and agreed to apply for further grant funding for the purchase of the site. Simultaneously, another consultant advised on the drafting of a prospectus for a share offer to be opened later this year to fund enhancements to the facilities, should we be successful in acquiring the site.

A second grant of £5636 was secured from the 'Big Lottery Fund' to enable the Board to commission an independent survey of potential users and their needs covering the village and the local rural communities. This survey was conducted by the 'Community Council for Somerset' and confirmed the Board's previous surveys that there was a need for the facilities the Board had envisaged and this contributed towards the Board's recommendation to the Members to accept the BP and support the Board's proposal to go ahead with acquiring the site. It also helped in supporting the Board's application for grant funding to purchase the site by demonstrating a need. As of the end of March 2019, Grant funding for the purchase has been offered subject to a few technical details being resolved and we are hopeful that the project will move ahead in the near future. (*Purchase completed 3rd May 2019*)

The CLT is still receiving ground rent from the properties on Roman Way.

Since :- *our turnover did not exceed £90,000 ;
and our total assets are below £2,800,000 ;
and our Rules allow us to disapply the requirement to undergo a full professional audit;
and the society's members passed a resolution to that effect at the last AGM,*
then the Financial Conduct Authority allows us to prepare and forward "Unaudited Accounts", which have been subject to examination by a independent lay examiner.

Prepared by



Peter Naylor BSc., CEng., MBCS, CITP
Treasurer, Queen Camel Community Land Trust Limited
13 November 2019

Queen Camel Community Land Trust Ltd.
 Unaudited Income And Expenditure Account
 For the Period 1st April 2018 to 31st March 2019

	2017/8		2018/9	
	£	£	£	£
<u>Income</u>				
Grants				20336.00
Donations		250		255.00
Members Subscriptions		0		119.00
Rents etc		4251		4251.00
Other		0		0.00
		4501		24961.00
 <u>Expenditure</u>				
OSS Valuation				642.00
Planning Application				482.00
Donation / Gifts		100		75.00
Sundry Expenses		25		238.52
HMRC Corp Tax		77		84.74
Members Share Withdraw				5.00
				1527.28
 <u>Annual Fees</u>				
FCA	65		67.00	
ICO	35		40.00	
Web Site	43		0.00	
Insurance	796		795.80	
National CLT Network Mem			50.00	
CLT Meetings			12.78	
		939		965.58
Grant Expenditure				19950.78
Residue of Grants c/f				385.22
		1141		22828.84
 <u>Surplus (Deficit) Year</u>				
Transfer to Accumulation Fund		3359		2132.16
		3000		2000.00
Surplus after Transfers		<u>359</u>		<u>132.16</u>

Queen Camel Community Land Trust Ltd.
Supplemental I & E Accounts for Reserved Grant Funds

Power to Change (Bright Ideas Grant)

This grant was awarded to enable QC CLT to engage the services of specialists to develop the feasibility study into a fully costed Development Plan, and support the production of a grant application for the purchase of the Old School along with support towards its running costs, Also the writing of a share offer document to support future developments of the facilities. This grant came with a condition that the money had to be spent by 31 Dec 2018, and any unspent funds returned.

		Grant	Spend
		14700.00	
Battens	Solicitors - legal advise & fees		5150.00
Philip Hughs	Architects/Surveyors advise on state of buildings & ongoing costs		3557.04
Spark	Consultants – structure of Old School Team		75.00
Nick Low	Consultant - BP & grant application		2187.60
Diana Moore	Consultant- BP & share offer		2100.00
Total			13069.64
Unspent		1630.36	
Returned			1630.36
Balance		0	

Big Lottery

This grant was awarded to support a survey of potential users and uses of the Old School and provided an opportunity for both market research and advertising our potential facilities to the village and the surrounding rural district. The service of the “Community Council for Somerset” were utilised to conduct an independent survey.

		Grant	Spend
		5636.00	
CCS	Consultants		5105.00
Sundry Expenses			145.78
Total			5250.78
Unspent c/f		385.22	

Queen Camel Community Land Trust Ltd.
 Unaudited Statement of Assets and Liabilities
 For the Period 1st April 2018 to 31st March 2019

	2017/8	2018/9
<u>Bank Balances</u> (31 st Mar)		
Current account	20203	22720
Unpresented cheques	<u>0</u>	<u>0</u>
Total Cash Assets	20203	22720
<u>Funds</u>		
Balance 1 st April 2018		20203
Plus excess of receipts over expenditure		2132
Residue from grants c/f		385
Total Cash Assets		22720
Less Liabilities (contracted goods and services, not yet received or invoiced + Corporation Tax)		<u>26</u>
Total Available Reserves		22694
<u>Reserves</u>		
Members Share Capital		216
Amenity Area Fund	500	
Accumulation Fund	9000	
Support to SSDC at affordable housing events	500	
Big Lottery Grant Residue	385	
Working Reserves	<u>12119</u>	
QC CLT Capital Reserves		<u>22504</u>
Total Share Capital & Reserves		<u>22720</u>
<u>Other Assets</u>		
Freehold Land (at cost 2013)		<u>1</u>
Total Assets		<u>22721</u>

The financial records of the society have been examined by the undersigned and were found to be in good order. That these financial statements give a true and fair view of the society's affairs at 31st March 2019 and of its income and expenditure for the year then ended.

C. Bennett	
Director QC CLT	Dated
J. Kosicki	
Director QC CLT	Dated
S.Patton	
Director QC CLT	Dated
S.Stapley	
Company Secretary QC CLT	Dated

Notes: amounts above have been rounded to the nearest pound.

These accounts have been prepared on a cash basis. With the acquisition of the Old School Site on 3rd May 2019, future accounts will be prepared on an accruals basis.