

REGISTERED BY THE FINANCIAL CONDUCT AUTHORITY AS A COMMUNITY BENEFIT SOCIETY

NUMBER 8087

REPORT OF THE DIRECTORS AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

FOR

START COMMUNITY TRUST LIMITED

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YEAR ENDED 31 MARCH 2023

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SOCIETY INFORMATION

YEAR ENDED 31 MARCH 2023

DIRECTORS:

- Mr L Petrie (Chair)
- Ms C Homan (Vice-chair)
- Mr S Ward (Vice-chair)
- Dr M Rennie (Secretary)
- Mr M Harwood

SECRETARY: Dr M Rennie

REGISTERED OFFICE:

- Cherry Tree Cottage
- Fyning Lane
- Rogate
- GU31 5DQ

REGISTERED NUMBER: RS008087

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their report with the financial statements of the Community Trust for the year ended 31 March 2022.

Structure, Governance and Management

The Community Trust was incorporated on 5 April 2019 as a registered community benefit society under the Co-operative and Community Benefit Societies Act 2014. It is governed by its society rules. The management of the Community Trust is vested in the directors, of which there are currently six.

Objectives and Activities

The principal objectives of the Community Trust are to provide low-cost housing, and other community facilities, for people with a local connection or an essential occupation in the three parishes of Rogate, Stedham with Iping and Trotton with Chithurst.

The Community Trust aims to find sites to build this housing within the three parishes, and in due course to contract with appropriate development partners to achieve development and rental management.

It is intended that the costs of these objectives will be met by grants, fundraising and other contributions.

Public benefit

The Directors have paid due regard to the Co-operative and Community Benefit Societies Act 2014, section 2, in that the business of the Community Trust is, or is intended to be, conducted for the benefit of the community. The benefit for residents and employees of the three parishes is the provision of affordable local housing and other community facilities.

Achievement and performance

During the year covered by this report the Directors have continued to investigate potential affordable housing sites, as well as maintaining good communication channels with the three parish councils, the South Downs National Park Authority and Chichester District Council. They have continued to take advice from the Sussex Community Housing Hub (Action in Rural Sussex) and the agreement to use Hastoe Housing Association remains in place. There was continued support given to the White Horse Project in Rogate to assess the viability of the pub and aid a community bid, though this did not eventuate. The directors also endeavoured to build relationships with the Rogate and Terwick Housing Association with a view to taking ownership of their properties, but this eventually went to Petersfield Housing Association.

Financial Review

There were donations from members of the public of £300, but no contributions from the parish councils. The membership is 98 members. Expenditure of £452 has been spent on administration.

Future developments

The directors continue to work towards the objectives of providing affordable housing and other community facilities for members of the community.

REPORT OF THE DIRECTORS
YEAR ENDED 31 MARCH 2023

Statement of the Directors' Responsibilities

The society is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 31 March 2020. The members have not required the society to obtain an audit of its financial statements for the period ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006, and under Section 84 of the Co-operative and Societies Act 2014.

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Community Trust. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the Community Trust and the profit or loss of the Community Trust for that period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then 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 Community Trust will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Community Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Community Trust and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Community Trust and hence for taking reasonable steps for the prevention of fraud and other irregularities.

The financial statements were approved by the Board of Directors on 2 September 2022 and were signed on its behalf by:


Lucy Petrie
Chair

Charlotte Homan
Vice-Chair 

Simon Ward
Vice-Chair 

STATEMENT OF COMPREHENSIVE INCOME**YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
TURNOVER	3	-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		(452)	(940)
Other income		<u>300</u>	<u>803</u>
OPERATING SURPLUS / (DEFICIT)		<u>(152)</u>	<u>(137)</u>
Tax on surplus / (deficit) on ordinary activities		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(152)</u>	<u>(137)</u>

The notes form part of these financial statements

BALANCE SHEET**YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			-
CURRENT ASSETS			
Cash at bank		1,593	1,742
CREDITORS			
Amounts falling due within one year		-	<u>11</u>
NET CURRENT ASSETS		<u>1,593</u>	<u>1,731</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,593</u>	<u>1,731</u>
CAPITAL AND RESERVES			
Members share capital	4	98	98
Retained surplus	5	<u>1,484</u>	<u>1,633</u>
MEMBERS FUNDS		<u>1,593</u>	<u>1,734</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. STATUTORY INFORMATION

START Community Trust Limited is a community benefit society registered under the Co-operative and Community Benefit Societies Act 2014. The company's registered number and registered office can be found on the Society Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 (FRS102). The disclosure requirements of section 1A of FRS102 applicable to smaller entities have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under historical cost convention. The principal accounting policies adopted are set out below.

Tangible Fixed Assets

There are no tangible fixed assets in the society's accounts in this period. Hence no depreciation has been applied.

Taxation

Taxation for the year comprise current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or discounted taxation assets are not discounted.

Current tax is recognised at the amount of tax payable using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred tax is recognised in respect of timing differences that have originated but not been reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. TURNOVER

In this financial period, there is no turnover.

4. CALLED UP SHARE CAPITAL

		2023	2022
Allotted, issued and fully paid:	Nominal value		
98 ordinary members	£1	<u>£98</u>	<u>£ 98</u>

5. RESERVES

	£	£
At 1 April 2022	1,636	1,770
Deficit for the year	<u>(152)</u>	(137)
At 31 March 2023	<u>1,484</u>	<u>1,633</u>

6. CAPITAL COMMITMENTS

At the year end the Community Trust had no capital commitments

DETAILED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022
	£	£	£	£
Other Income				
Donations		300		103
CDC grants		-		-
Parish Council contributions		-		700
White Horse Project contributions		<u>-</u>		<u>-</u>
		300		803
Expenditure				
Action in Rural Sussex consultancy fees	-		-	
White Horse Project costs	-		240	
Hall hire	-		51	
Insurance	-		192	
Website and other promotion	302		14	
Registration fees	150		150	
Software subscription	-		268	
Sundry expenses	<u>-</u>		<u>25</u>	
		452		940
Finance Costs				
Bank charges		<u>-</u>		<u>-</u>
NET SURPLUS/(DEFICIT)		<u>(152)</u>		<u>(137)</u>