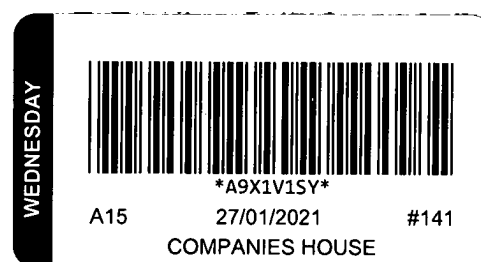


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Company registration number: 06209593

Charity registration number: 1153817

BUCKLAND NEWTON CPT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020



Edwards & Keeping

Chartered Accountants

BUCKLAND NEWTON CPT LIMITED

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BUCKLAND NEWTON CPT LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Ms J A Cuff Mrs S N Barker Mrs E J Phillips Mr A G Stone Mrs G Watkin Mr L Parsons Mrs S M Pollard
Secretary	Ms J A Cuff
Principal Office	Sunnyside Buckland Newton Dorchester Dorset DT2 7BX
Registered Office	Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA The charity is incorporated in England and Wales.
Company Registration Number	06209593
Charity Registration Number	1153817
Independent Examiner	Howard Jones BA FCCA Edwards & Keeping Chartered Accountants Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA

BUCKLAND NEWTON CPT LIMITED

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 April 2020.

Objectives and activities

Objects and aims

The objects of the Buckland Newton Community Property Trust as stated in the company's articles are:-

- To provide or assist in the provision of affordable housing accommodation for persons who are in conditions of need, poverty or distress,
- The maintenance, improvement or provision of public amenities,
- The provision of facilities for recreation or other leisure time occupation in the interest of social welfare with the object of improving the conditions of life for the residents of the area of benefit,
- The advancement of education and vocational training amongst the residents of the area of benefit, and the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales and also the Affordable Home Ownership guidance when reviewing the charity's aims and objectives and in planning future activities.

The area of benefit is Buckland Newton and the surrounding area in West Dorset.

Achievements and performance

These objects have been met through the development and provision of five assured tenancy homes for rent and five shared ownership (part equity) homes in Buckland Newton, financed primarily through a loan from West Dorset District Council, with grants from the Homes and Communities Agency, the Council and a charitable trust.

Financial review

Rental income of £49,798 (2019 - £52,679) was received, property management being carried out by Magna Housing Ltd.

Costs directly attributable to the provision of housing totalled £54,193 (2019 - £44,894), including £22,117 depreciation and £2,008 loan interest. Governance costs solely comprise accountancy and independent examination fees of £1,249 (2019 - £840).

Net expenditure for the year was £4,392 compared with net income of £7,787 in the prior year, funds standing at £853,971 at 30 April 2020.

Policy on reserves

Owing to funds deployed in fixed assets or otherwise committed, the charity has no free reserves, day-to-day working capital needs are met by careful management of short-term liquid resources. The trustees consider that ideally free reserves of two months expenditure, would be expedient in order to cover the risks and uncertainties of operations.

Plans for future periods

Aims and key objectives for future periods

The objectives going forward are to continue to provide homes for those in need.

BUCKLAND NEWTON CPT LIMITED

TRUSTEES' REPORT

Structure, governance and management

Nature of governing document

The Buckland Newton Community Property Trust was incorporated on 11 April 2007 as a charitable company limited by guarantee. The affairs of the company are governed by its articles, updated on 7 August 2013, under which the trustees control the company and its property and funds. Formal registration with the Charity Commission was confirmed on 16 September 2013.

Recruitment and appointment of trustees

Trustees, who must be members of the charitable company, are elected by the members up to a maximum of twelve. No specific policies for the induction and training of trustees are considered to be necessary. Membership of the charitable company is open to any individual or organisation interested in promoting the objects who applies for membership and is approved by the trustees.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 5/1/21 and signed on its behalf by:



Mr A G Stone
Trustee

BUCKLAND NEWTON CPT LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

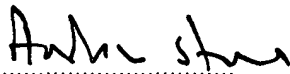
The trustees (who are also the directors of Buckland Newton CPT Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 5/1/21 and signed on its behalf by:



Mr A G Stone
Trustee

BUCKLAND NEWTON CPT LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BUCKLAND NEWTON CPT LIMITED

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 April 2020 which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees of Buckland Newton CPT Limited (and also its directors 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').

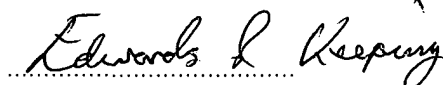
Having satisfied myself that the accounts of Buckland Newton CPT Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('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.

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 Buckland Newton CPT Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.



Howard Jones BA FCCA
Edwards & Keeping

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Date: 18 January 2021

BUCKLAND NEWTON CPT LIMITED**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2020
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)**

	Note	Total 2020 £	Total 2019 £
Income and Endowments from:			
Rental income		49,798	52,679
Interest on cash deposits		3	2
Total income		<u>49,801</u>	<u>52,681</u>
Expenditure on:			
Property Insurance		1,009	670
Property repairs and maintenance		23,738	9,326
Trade subscriptions		350	350
Charitable donations		-	4,000
Sundry expenses		45	156
Accountancy and independent examination		1,249	840
Management fees		3,677	3,927
Loan interest		2,008	3,508
Depreciation of housing properties		<u>22,117</u>	<u>22,117</u>
Total expenditure		<u>54,193</u>	<u>44,894</u>
Net (expenditure)/income		<u>(4,392)</u>	<u>7,787</u>
Net movement in funds		(4,392)	7,787
Reconciliation of funds			
Total funds brought forward		<u>858,363</u>	<u>850,576</u>
Total funds carried forward	10	<u><u>853,971</u></u>	<u><u>858,363</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

BUCKLAND NEWTON CPT LIMITED**(REGISTRATION NUMBER: 06209593)
BALANCE SHEET AS AT 30 APRIL 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	966,545	988,662
Current assets			
Debtors	7	9,737	5,488
Cash at bank and in hand		<u>16,595</u>	<u>30,912</u>
		26,332	36,400
Creditors: Amounts falling due within one year	8	<u>(32,208)</u>	<u>(32,009)</u>
Net current (liabilities)/assets		<u>(5,876)</u>	<u>4,391</u>
Total assets less current liabilities		960,669	993,053
Creditors: Amounts falling due after more than one year	9	<u>(106,698)</u>	<u>(134,690)</u>
Net assets		<u>853,971</u>	<u>858,363</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>853,971</u>	<u>858,363</u>
Total funds	10	<u>853,971</u>	<u>858,363</u>

For the financial year ending 30 April 2020 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 5/1/21 and signed on their behalf by:



Mr A G Stone
Trustee

BUCKLAND NEWTON CPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

The principal place of business is:

Sunnyside
Buckland Newton
Dorchester
Dorset
DT2 7BX

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Buckland Newton CPT Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts are presented in £ sterling.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

BUCKLAND NEWTON CPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

Income and endowments

All income is recognised when the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount receivable can be measured reliably.

Donated services and facilities

No amounts are included in the accounts for services donated by volunteers.

Other trading activities

Gross rental income received from the letting of the charity's housing properties is recognised on a receivable basis.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources and depreciation charges allocated on the portion of the asset's use.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Housing properties are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land	Not depreciated
Buildings	2% Straight Line Depreciation

Trade debtors

Trade debtors are rents due and are recognised at the settlement amount.

Prepayments

Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

BUCKLAND NEWTON CPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

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 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 charity 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 Statement of Financial Activities 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 charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

The charity's funds comprise solely general, unrestricted income funds, which are available for use at the trustees' discretion in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

BUCKLAND NEWTON CPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2020	2019
	£	£
Depreciation of fixed assets	<u>22,117</u>	<u>22,117</u>

4 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

5 Independent examiner's remuneration

	2020	2019
	£	£
Other fees to examiners		
Examination-related assurance services	360	360
All other services	<u>889</u>	<u>480</u>
	<u>1,249</u>	<u>840</u>

BUCKLAND NEWTON CPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

6 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 May 2019	<u>1,158,222</u>	<u>1,158,222</u>
At 30 April 2020	<u>1,158,222</u>	<u>1,158,222</u>
Depreciation		
At 1 May 2019	169,560	169,560
Charge for the year	<u>22,117</u>	<u>22,117</u>
At 30 April 2020	<u>191,677</u>	<u>191,677</u>
Net book value		
At 30 April 2020	<u>966,545</u>	<u>966,545</u>
At 30 April 2019	<u>988,662</u>	<u>988,662</u>

Included within the net book value above is a cost of £52,392 in respect of land which is not depreciated and is pledged as security for the West Dorset District Council loan. The remaining balance is freehold properties.

Capitalised borrowing costs

Within Land and buildings are capitalised borrowing costs of £42,170 (2019 - £42,170). The capitalisation rate used to determine the amount of finance costs capitalised during the period was 5%. The amount capitalised in the period was £Nil (2019 - £Nil).

BUCKLAND NEWTON CPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

7 Debtors

	2020 £	2019 £
Trade debtors	8,479	4,827
Prepayments	1,258	661
	<u>9,737</u>	<u>5,488</u>

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	972	808
Other loans	30,000	30,000
Other creditors	-	1
Accruals	1,236	1,200
	<u>32,208</u>	<u>32,009</u>

Other borrowings

West Dorset District Council Loan with a carrying amount of £136,698 (2019 - £164,690) is denominated in £ Sterling with a nominal interest rate of 5%. The final instalment is due on 31 March 2021.

The loan is secured on the housing properties at Buckland Newton which have a carrying value of £966,545.

The loan is repayable by monthly instalments of £2,500. Interest at 5% p.a. is calculated by reference to the daily balance. The charity agrees to pay the Council the net proceeds of sale of each unit sold in permanent reduction of the loan outstanding. The loan may be repaid at any time and any part repaid may be re-borrowed with no penalty or discount.

9 Creditors: amounts falling due after one year

	2020 £	2019 £
Other loans	<u>106,698</u>	<u>134,690</u>

BUCKLAND NEWTON CPT LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020****10 Funds**

	Balance at 1 May 2019 £	Incoming resources £	Resources expended £	Balance at 30 April 2020 £
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Unrestricted funds

General	<u>858,363</u>	<u>49,801</u>	<u>(54,193)</u>	<u>853,971</u>
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	Balance at 1 May 2018 £	Incoming resources £	Resources expended £	Balance at 30 April 2019 £
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Unrestricted funds

General	<u>850,576</u>	<u>52,681</u>	<u>(44,894)</u>	<u>858,363</u>
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11 Related party transactions

There were no related party transactions in the year.