



The Biodynamic Land Trust
stewarding farmland for a living, working countryside

Annual Report and Financial Statements for the Year Ended 31 March 2018



Alanbrookes Limited
Chartered Accountants
PO Box 258
Stroud Gloucestershire
GL6 8WZ

Registration number: 31448R

The Biodynamic Land Trust Limited

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The Biodynamic Land Trust Limited

Society Information

Directors	R Harries
	G Kaye
	C Stockdale
	I Nicholson
	L Schoemaker
Society secretary	G Kaye
Registered office	Painswick Inn Gloucester Street Stroud GL5 1QG
Auditors	Alanbrookes Limited Chartered Accountants PO Box 258 Stroud Gloucestershire GL6 8WZ

The Biodynamic Land Trust Limited

Directors' Report for the Year Ended 31 March 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors of the society

The directors who held office during the year were as follows:

P Cody (resigned 12 May 2017)

M Drewell (resigned 10 November 2017)

R Harries

E Hashemi (resigned 23 November 2017)

G Kaye - Company secretary and director

C Stockdale

I Nicholson (appointed 8 February 2018)

L Schoemaker (appointed 8 February 2018)

Principal activity

The principal activity of the company is to secure UK land in trust for community-owned biodynamic/organic farming.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the society's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to societies subject to the small companies regime under the Co-operative and Community Benefit Societies Act 2014.

Approved by the Board on and signed on its behalf by:



.....
G Kaye

Society secretary and
director

Directors' Annual Report 2018



ACHIEVE

Land projects and farms

The Biodynamic Land Trust has continued to steward its land and care for its relationships with its tenants.

A key area this year has been the building and development of the land and farm at **Huxhams Cross Farm** in Devon; progress has been steady. One highlight of the positive working partnership with the Apricot Centre team was the successful bid for a Rural Development Fund LEADER grant which will contribute £39,000 to the build. £32,800 has been invested in the development of Huxhams Cross Farm infrastructure over the year and another £89,000 will be needed to complete the build.

The land is now organic and will become Demeter certified in autumn 2018. The area of vegetables has increased from two to eight acres, orchards of apples and stone fruit have been planted as has an area of soft fruit. The wellbeing service team have started to work on site and the children's Farm Club is much appreciated by families. Employment is growing and now includes the three full time Directors across all activities, a full time farm manager and a part time apprentice on the farm and 2.5 full time equivalent team members that work across the provision in education, admin and finance. In addition there are eight visiting therapists.

At **Oakbrook Community Farm** in Gloucestershire, the Trust is supporting the growing team of entrant farmers to build the farm. This team is focusing on developing infrastructure and farm buildings. Stroud Micro Dairy is developing its herd, working on the quality of the pasture and nurturing its community-supported agriculture membership. Stroud Community Agriculture (SCA) and the starter farmer are both growing field vegetables with covered crops in the large polytunnel in the arable field. During the year two new projects engaged with the farm group, Ellie's Eggs and the Bee Observatory.

The Trust's fields at **Tablehurst Farm, 'Brambletye Fields'** are permanent pasture. Work has been done over the last year by South East Water to put in a larger water pipe through a wide swathe of these fields. After the work is completed a new hedge will be planted, meadows restored and compensation given so it is only a temporary setback for these meadows.

The Trust's relationship with **Rush Farm and Stockwood CBS** remains strong. The Trust is not the landlord but the custodian trustee, and this role provides background support at a governance level.

During the year, the Trust sold its fields at **Noltland Farm** in the Orkneys due to changes and choices regarding biodynamics and community funding made by the Wilson family (the tenants and owners of the rest of Noltland Farm). With the Wilsons' agreement, the 50 acres were sold to a local organic farmer in March. The funds from this land sale are being used to repay short term personal loans incurred during the purchases of land at Huxhams Cross and Oakbrook whilst some is being reinvested in Huxhams Cross buildings.

REFLECT

A year of activities hopes, developments and challenges

Communications and fundraising were high on the agenda, with many articles and social media posts. Elisabeth Winkler and the team communicated far and wide. This led to a pitch for funds in a 'shark tank' at a social entrepreneurs' conference in London in March.

In the spring of 2017, the Trust was invited to present two beds of biodynamic plants at the RHS Malvern Spring Festival. The Trust co-hosted this with Rush Farm and the Biodynamic Agricultural Association and gave daily talks in the nearby forum tent. Sponsorship covered the expenses for this event and a sculptor lent his wind sculptures which off-set the planting beautifully.



Strategy and business planning for the financial sustainability of the Trust

The key task for the year was to seek to secure the Trust's sustainability and to present that in the form of a Business Plan. Work during the year culminated in the creation of a Business Plan focused on fundraising, sustainability and an increase in biodynamic acres held by the Trust.

The Business plan was presented to members at the 2017 AGM and its various ideas debated. The Board took members' comments into consideration, and affirmed that the first steps were achievable with the focus on taking action to meet the 2018/19 deadlines for the repaying of personal loans incurred during the 2015 land purchases. The Business Plan serves as a basis for the next phases of the Trust's activity.

Leading the Biodynamic Land Trust - changes in the Board and team

At the start of 2017/18 the Board was composed of a strong team with diverse skills. Three members of the board resigned over the year for a variety of reasons. The remaining board members, chaired by Rachel Harries, sought new members to join them. Ian Nicholson (finances) and Lucas Shoemaker (organisational development and local engagement) were co-opted in January 2018, having both served as guest directors. Stella Parkes (communications) joined as a guest director in April 2018.

In November 2017, Sebastian Parsons, executive director for two years, resigned. The executive team of Gabriel Kaye (project manager), Natasha Ramm (operations) and Elisabeth Winkler (communications) carried the role until the Board appointed Gabriel Kaye as executive director in January 2018.

Policy and governance

A governance review was conducted by Mark Simmonds of Co-ops UK. This confirmed that the Trust's governance structure is sound and provided some indications for improvement including the need for a members' Exclusion Policy. The Trust's Rules date from before the Community Benefit Societies Act 2014, so an Exclusion Policy will be drawn up following the new guidelines and presented at the 2018 AGM.

PLAN

Stewardship mode for a sustainable future

From January 2018, the Board and team carried out a detailed assessment of operations and expenditure. This led to changes to the Trust's level of activities.

The Biodynamic Land Trust was established to steward land for biodynamic farming in the long term. To fulfil this key aim, the Trust has decided to minimise its outlay by moving into 'stewardship mode' funded by the secure incomes of rent and return on investments. It will continue to seek further income possibilities for future development. The Trust will maintain an office by sharing space with the Biodynamic Agricultural Association.

Future activities will be undertaken on a case-by-case basis depending on available funds, including fundraising for specific projects where appropriate. The Trust wishes to create a fund for new land projects to enable it to support a percentage of a new farmland project investment, making it more likely to be successful. Over the past six years, the Trust has gained increasing respect and recognition within the agro-ecological and access-to-land movements.



SUPPORT

Membership and fundraising

The Trust is delighted that its membership continues to grow with the total memberships now at 391, plus additional joint second memberships of 20. The Trust also has 83 donors and 17 lenders. The number of other friends and supporters also continues to rise with the quarterly newsletter now being sent to 878 subscribers.



Fundraising for the Huxhams Cross Farm share offer with the support of leaflets in magazines, articles and presence at events was ongoing throughout the year. Communication activities carried out over the year has meant that an extra 30,000 people have now heard of the Biodynamic Land Trust.

Loans

In April 2017, the Trust paid back a loan of £50,000 lent for Huxhams Cross Farm acquisition, a further £5,000 was due to be paid in July 2017 but that loan has kindly been extended. Financial years 2018/19 and 2019/20 see the need to repay substantial member loans.

These loans have played an important part in enabling the Trust to secure and develop its current farm land. The Trust is seeking shares to replace these loans where possible.

COMMUNITY BENEFITS AND PUBLIC GOODS

Meeting the Trust's charitable aims

Through its work the Trust is enabling:

- The saving land for healthy farming and non-polluting farming methods that regenerate soil and nature
- Entrant farmers to access land and tenancies
- Trainees to find places to learn and practice farming before launching out on their own
- Education on farming and caring for nature to be accessible to people of all ages
- Learning about where food comes from
- More local food to become available for communities around our farms
- Increasing public access, engagement and volunteering on farms
- General public wellbeing improved via the provision of the above
- Farming that mitigates climate change through soil improvement and carbon reduction
- An important platform through which people can donate or invest their funds to help create jobs and rural livelihoods



ASPIRE

Land for Life - securing healthy farms and food for future generations

The Trust's aim is to secure land, enabling healthy farms and good food production, supporting local communities for generations to come. The Trust needs citizen participation and community engagement to carry out its aims.

To continue to secure land for the future, a more robust and higher level of income is needed. Land rentals and investment dividends pay for the basic stewarding of the current projects. If the Trust is to expand beyond the 300 acres currently held in perpetuity, more people are needed as donors, investors and supporters.

The Trust's aim for 2018/19 is to set up a land fund into which supporters can make donations or investments on a regular basis. For every extra square foot of land the Trust can secure and steward for future generations, new investments or donations are needed.



Please do contribute if you can by visiting – biodynamiclandtrust.org.uk/donate

Thank you, together we are stronger and can do more.

The Biodynamic Land Trust Limited

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 society and of the profit or loss of the society for that period. In preparing these financial statements, the directors 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and 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 society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Biodynamic Land Trust Limited

Independent Auditor's Report to the Members of The Biodynamic Land Trust Limited

Opinion

We have audited the financial statements of The Biodynamic Land Trust Limited (the 'company') for the year ended 31 March 2018, which comprise the Income and Expenditure Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the society's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Biodynamic Land Trust Limited

Independent Auditor's Report to the Members of The Biodynamic Land Trust Limited

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Co-operative and Community Benefit Societies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

The Biodynamic Land Trust Limited

Independent Auditor's Report to the Members of The Biodynamic Land Trust Limited

Responsibilities of directors

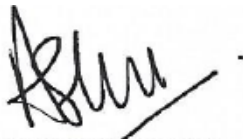
As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



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Mr A S Fisher (Senior Statutory Auditor)

For and on behalf of Alanbrookes Limited, Statutory Auditor

PO Box 258
Stroud
Gloucestershire
GL6 8WZ

Date: 09/08/2018

The Biodynamic Land Trust Limited

Income and Expenditure Account for the Year Ended 31 March 2018

	Note	Total 31 March 2018 £	Total 31 March 2017 £
Income		35,977	130,734
Cost of sales		<u>(14,597)</u>	<u>(37,073)</u>
Gross surplus		21,380	93,661
Administrative expenses		(71,775)	(55,451)
Other operating income		<u>-</u>	<u>50</u>
Operating (deficit)/surplus		<u>(50,395)</u>	<u>38,260</u>
Other interest receivable and similar		<u>16,266</u>	<u>16,334</u>
income		<u>16,266</u>	<u>16,334</u>
(Deficit)/surplus before tax		<u>(34,129)</u>	<u>54,594</u>
(Deficit)/surplus for the financial year		<u><u>(34,129)</u></u>	<u><u>54,594</u></u>

The above results were derived from continuing operations.

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

The notes on pages 14 to 18 form an integral part of these financial statements.

The Biodynamic Land Trust Limited

(Registration number: 31448R)

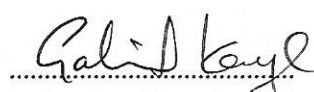
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	881,071	965,013
Other financial assets	6	<u>162,563</u>	<u>162,063</u>
		<u>1,043,634</u>	<u>1,127,076</u>
Current assets			
Debtors	7	208,510	213,885
Cash at bank and in hand		<u>176,203</u>	<u>171,947</u>
		384,713	385,832
Creditors: Amounts falling due within one year	8	<u>(63,888)</u>	<u>(58,520)</u>
Net current assets		<u>320,825</u>	<u>327,312</u>
Total assets less current liabilities		1,364,459	1,454,388
Creditors: Amounts falling due after more than one year	8	<u>(64,800)</u>	<u>(120,500)</u>
Net assets		<u>1,299,659</u>	<u>1,333,888</u>
Capital and reserves			
Called up share capital		326,752	326,852
		<u>972,907</u>	<u>1,007,036</u>
Income and expenditure account		<u>1,299,659</u>	<u>1,333,888</u>
Total equity			

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Co-operative and Community Benefit Societies Act 2014.

Approved and authorised by the Board on 08/08/2018 and signed on its behalf by:


R Harries
Director


G Kaye
Company secretary and director


L Schoemaker
Director

The Biodynamic Land Trust Limited

Statement of Changes in Equity for the Year Ended 31 March 2018

	Share capital £	Income and expenditure account £	Total £
At 1 April 2017 Deficit for the year	<u>326,852</u>	<u>1,007,036</u>	<u>1,333,888</u>
	<u>-</u>	<u>(34,129)</u>	<u>(34,129)</u>
Total comprehensive income	-	(34,129)	(34,129)
New share capital subscribed	9,800	-	9,800
Purchase of own share capital	(8,900)	-	(8,900)
Other share capital movements	<u>(1,000)</u>	<u>-</u>	<u>(1,000)</u>
At 31 March 2018	<u><u>326,752</u></u>	<u><u>972,907</u></u>	<u><u>1,299,659</u></u>

	Share capital £	Profit and loss account £	Total £
At 1 April 2016 Profit for the year	<u>292,152</u>	<u>952,442</u>	<u>1,244,594</u>
	<u>-</u>	<u>54,594</u>	<u>54,594</u>
Total comprehensive income	-	54,594	54,594
New share capital subscribed	<u>34,700</u>	<u>-</u>	<u>34,700</u>
At 31 March 2017	<u><u>326,852</u></u>	<u><u>1,007,036</u></u>	<u><u>1,333,888</u></u>

The notes on pages 14 to 18 form an integral part of these financial statements.

The Biodynamic Land Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office

is: Painswick Inn

Gloucester Street

Stroud

GL5 1QG

[Authorised for issue date](#)

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 Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

The Biodynamic Land Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land	Not depreciated
Buildings in the course of construction	Not depreciated

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 company will not be able to collect all amounts due according to the original terms of the receivables.

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 company 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 Profit and Loss 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 company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Biodynamic Land Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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 Staff numbers

The average number of persons employed by the company (including paid directors) during the year, was 2 (2017 - 2).

4 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	<u>1,329</u>	<u>1,773</u>

5 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 April 2017	965,013	965,013
Additions	48,511	48,511
Disposals	<u>(132,453)</u>	<u>(132,453)</u>
At 31 March 2018	<u>881,071</u>	<u>881,071</u>
Depreciation		
Carrying amount		
At 31 March 2018	<u>881,071</u>	<u>881,071</u>
At 31 March 2017	<u>965,013</u>	<u>965,013</u>

Included within the net book value of land and buildings above is £881,071 (2017 - £965,013) in respect of freehold land and buildings.

The Biodynamic Land Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2017	162,063	162,063
Additions	<u>500</u>	<u>500</u>
At 31 March 2018	<u>162,563</u>	<u>162,563</u>
Impairment		
Carrying amount		
At 31 March 2018	<u><u>162,563</u></u>	<u><u>162,563</u></u>

These investments comprise withdrawable shares in:

Ecodynamic Community Benefit Society £25,000 (2017 - £25,000)

Stockwood Community Benefit Society £25,000 (2017 - £25,000)

Biodynamic and Organic Plant Breeding and Seeds Ltd £112,563 (2017 - £112,063)

7 Debtors

	2018 £	2017 £
Trade debtors	(509)	4,673
Other debtors	<u>209,019</u>	<u>209,212</u>
Total current trade and other debtors	<u><u>208,510</u></u>	<u><u>213,885</u></u>

Other debtors comprise VAT of £5,892 and the following loans recoverable in more than one year: Stockwood Community Benefit Society £125,000 (2017 - £125,000)

Croft West Ltd £45,000 (2017 - £45,000)

Biodynamic and Organic Plant Breeding and Seeds Ltd £20,000 (2017 - £20,000)

Crossfields Institute £13,127 (2017 - £19,212)

The Biodynamic Land Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

8 Creditors

	Note	2018 £	2017 £
Due within one year			
Personal loans	9	62,000	55,000
Trade creditors		(611)	2,118
Taxation and social security		511	-
Other creditors		<u>1,988</u>	<u>1,402</u>
		<u>63,888</u>	<u>58,520</u>
Due after one year			
Personal loans	9	<u>64,800</u>	<u>120,500</u>

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Personal loans	<u>64,800</u>	<u>120,500</u>

Non-current borrowings comprise loans for:

Hammonds Farm £38,000 (2017 - £95,000)

Week Land £11,500 (2017 - £11,500)

Brambletye Fields £1,500 (2017 - £1,500)

Huxham's Farm £13,800 (2017 - £12,500)

	2018 £	2017 £
Current loans and borrowings		
Personal loans	<u>62,000</u>	<u>55,000</u>

Current borrowings comprise loans for:

Hammonds Farm £62,000 (2017 -

£5,000) Week Land £nil (2017 - £50,000)

The Biodynamic Land Trust Limited

Detailed Income and Expenditure Account for the Year Ended 31 March 2018

	2018 £	2017 £
Income (analysed below)	35,977	130,734
Cost of sales (analysed below)	<u>14,597</u>	<u>37,073</u>
Gross surplus	<u>21,380</u>	<u>93,661</u>
Gross surplus (%)	59.43%	71.64%
Administrative expenses		
Employment costs (analysed below)	57,351	44,744
Establishment costs (analysed below)	3,081	3,034
General administrative expenses (analysed below)	6,207	7,673
Finance charges (analysed below)	9	-
Other expenses (analysed below)	<u>5,127</u>	<u>-</u>
	71,775	55,451
Other operating income (analysed below)	<u>-</u>	<u>50</u>
Operating (deficit)/surplus	(50,395)	38,260
Other interest receivable and similar income (analysed below)	<u>16,266</u>	<u>16,334</u>
(Deficit)/surplus before tax	<u><u>(34,129)</u></u>	<u><u>54,594</u></u>

This page does not form part of the statutory financial statements.

The Biodynamic Land Trust Limited

Detailed Income and Expenditure Account for the Year Ended 31 March 2018

	2018 £	2017 £
Turnover		
Workshop fees	-	150
Donations received	10,466	107,523
Gift Aid received	-	11,805
Other sales	4,743	-
Prior year project costs now capitalised Rent receivable	15,044	-
	<u>5,724</u>	<u>11,256</u>
	<u>35,977</u>	<u>130,734</u>
Cost of sales		
Project costs	8,998	32,966
Marketing	<u>5,599</u>	<u>4,107</u>
costs	<u>14,597</u>	<u>37,073</u>
Employment costs		
Directors remuneration	16,010	12,110
Business manager costs	12,533	18,662
Marketing manager costs	10,000	1,667
Staff training and other payroll costs	3,794	349
Travelling	5,874	4,716
Bookkeeping and administration	<u>9,140</u>	<u>7,240</u>
	<u>57,351</u>	<u>44,744</u>
Establishment costs		
Rent	2,706	2,640
Insurance	375	374
Repairs and renewals	<u>-</u>	<u>20</u>
	<u>3,081</u>	<u>3,034</u>

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The Biodynamic Land Trust Limited

Detailed Income and Expenditure Account for the Year Ended 31 March 2018

General administrative expenses

Telephone and fax	295	180
Office expenses	1,057	2,757
Computer software and maintenance costs	392	1,418
Printing, postage and stationery	829	1,010
Trade subscriptions	938	535
Auditor's remuneration - The audit of the company's annual accounts		
Legal and professional fees	1,329	1,773
	<u>1,367</u>	<u>-</u>
	<u>6,207</u>	<u>7,673</u>

Finance charges

Bank charges	<u>9</u>	<u>-</u>
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Other expenses

(Profit)/loss on disposal of tangible fixed assets	<u>5,127</u>	<u>-</u>
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Other interest receivable and similar income

Bank interest receivable	351	817
Other interest receivable	<u>15,915</u>	<u>15,517</u>
	<u>16,266</u>	<u>16,334</u>