Registration number: 31448R

Biodynamic Land Trust
stewarding farmland for a living, working countryside

The Biodynamic Land Trust Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2019

Vegetable planting at Huxhams Cross Farm

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

The Biodynamic Land Trust Limited

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The Biodynamic Land Trust Limited

Society Information

Directors	G Kaye
	C Stockdale
	I Nicholson
	L Schoemaker
	S Parkes
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 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors of the society

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

R Harries (resigned 29 September 2018)

G Kaye - Company secretary and director

C Stockdale

I Nicholson

L Schoemaker

S Parkes (elected 29 September 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 11/12/2019 and signed on its behalf by:

G Kaye
Society secretary and director

The Biodynamic Land Trust Limited

Directors' Report for the Year Ended 31 March 2019

Annual Report - Biodynamic Land Trust 2018-19

List of Directors in 2018/19

Name of Director	elected	resigned
Ian Nicholson	Sept 2018	
Lucas Schoemaker	Sept 2018	
Stella Parkes	Sept 2018	
Gabriel Kaye	Sept 2017	
Chris Stockdale	Appointed by the BDA	
Rachel Harries		Sept 2018

Objectives

Vision and Aims

To secure land for healthy, sustainable, regenerative agriculture that provides fresh local food, connects communities to land, supports land-based education, nature and wellbeing, creates rural jobs and improves countryside economies.

Our Mission

• De-commodify farmland to secure access for entrant farmers and protect it from the pressures of agro-industry and land-price bubbles for future generations

• Apply biodynamic ecological farmland management, as the highest quality system for soil sustainability for long term farming, for food security and health of people and planet.

• Foster community activity and land-based education around and on land and to support employment, well-being and the rural economy.

Activities 2018-19

In 2018-19 the Biodynamic Land Trust took on

- To carefully consolidate its activity to holding and nurturing the land it has (stewardship)
- To complete the infrastructure commitment at Huxhams Cross Farm
- To support the development of activity, team and infrastructure planning at Oakbrook Farm
- To respond to enquiries and land projects as possible, and
- To implement the agreed Strategic Plan 2018-2021.

The Biodynamic Land Trust Limited

Directors' Report for the Year Ended 31 March 2019

Achievements and performance

A key achievement was the completion of the promised infrastructure at Huxhams Cross Farm. The access, track, parking area and barn were completed in previous years. In 2018/19 the Apricot Centre building containing processing and catering kitchen, teaching and community space, farm office, therapy office and therapy rooms, with the toilet facilities and some storage, were completed in time for the 2018 AGM meeting last September. This was achieved due to the active engagement of the Apricot team, the support of a LEADER grant and the local build team of TerraPerma. Also completed were a rainwater reserve/pond for fire needs and irrigation, and a used-water system. This was a big project and we are delighted it is now completed and we have handed over full responsibility to the operations team of the tenant, Apricot Centre CIC.

Oakbrook Farm saw development activity over the last year as steps were taken to get plans established for the farm buildings and community and farm enterprise areas. Work was progressed with farmers, directors and architects, and fundraising activity engaged. Planning for farm buildings is not yet achieved due to changing requirements by the local planners who asked for extra, costly, surveys to be done at the last minute, but it has been well progressed. Tracks have been improved and a number of trees planted in memory of Colin Cameron, a local farmer and tree-lover. Work was undertaken to form a community benefit society to hold the overall farm organism and activity, this was completed in April 2019 with the directors of this new organisation being Lucas Schoemaker, Martin Large, Kees Frederiks and Christian Gruetzmacher. This is a great step forward and really supportive to the young farmers working the land. New tenancy arrangements for Stroud Community Agriculture and Stroud Micro Dairy, with one for Oakbrook Community Benefit Society as the overall tenant are underway.

At Brambletye fields (part of Tablehurst Farm) there have been waterpipe replacement works which are now completed and the affected field and hedges restored to farm use. The next phase of works there will be on the banks of river Medway which goes through these fields.

Rush Farm, which is on the land held by Stockwood Community Benefit Society, continues to be a good mixed biodynamic farm connected to its local community of business park tenants and other locals who seek vegetables, farm and woodland walks and general engagement with the farm. Improvements to the natural environment and biodiversity of the farm continues and they have secured a Natural England grant to support this work.

General management and stewardship of the Trust was further developed over the year and a subsequent and desired reduction in running costs was achieved, though this has reduced development, communications and marketing capacity.

Financial review

Financially this was a good year for the Trust with a high level of donations to support the work, particularly for Huxhams Cross but also for other projects and for the continuation of the development of the mission. Along with reductions to expenditure this has resulted, once again, in an increase to the balance sheet net assets. We thank all our many members and supporters for this.

The Biodynamic Land Trust Limited

Directors' Report for the Year Ended 31 March 2019

1. Principal sources of income

- Income for the Trust has five main types:
- rent from land held by the Trust =£7,678
- donations and gift aid =£36,507 AND other / misc = £8430 (this latter includes a Natural England grant for Oakbrook farm conversion to organic)
- interest from share and loan investments in sister organisations and bank = £15,107
- grants (LEADER) = £38,559
- the fifth form of income is investment in shares which is capital income – this appears on the balance sheet.

2. Main costs in running the organisation

- project costs, includes work at and for Huxhams Cross and Oakbrook farm = £10,455
- marketing costs = £1,308
- wages = £14,373
- board costs & staff travel = £1,593
- establishment costs of rent and insurance = £1,803
- general admin costs – includes office management and bookkeeping wages and auditor's fees = £6,127.

This gives an 'income surplus' of £70,615 – This has been invested in our capital projects at Huxhams Cross Farm and Oakbrook Farm for which it was designated, a small amount was for general funding, i.e. staff time.

The **'tangible assets'** and **'total equity'** of the Trust have increased again as we invest donations, grants and shares in the infrastructure and land, and as we pay, off bit by bit, the loans undertaken to acquire the land. The total equity figure now stands at £1,373,215. In conclusion we are continuing to fulfil our objectives and our mission.

3. Consideration of major risks and our reserves

The Directors regularly review the risks and reserves situation of the Trust

- Risks: these include lack of suitable financial planning, loss of reputation, large number of share withdrawal requests coming without notice, some disaster on the Trusts land or with one of the organisations where it has investments, fraud by someone involved in the financial management of the organisation. The board considers it has taken due precautions and put suitable systems in place to mitigate these risks.
- Reserves: the Trust has a reserves policy that indicates how reserves are to be managed and what is considered a safe level of reserves. The situation of the reserves is reviewed at each board meeting and when budgeting for the next financial year. In light of the liabilities of loans and shares this is monitored and recently £25,000 was withdrawn from investment at Stockwood CBS so as to meet the necessary reserves as per Trust policy and be in good position to honour the loan repayments upcoming.

Plans for future period

The Trust has established a three-year **Strategic Plan** to 2021 which is a live document supporting the vision and objectives for implementation over this period.

Stewarding the Trust land and assets is key to the plan and objectives; staff and management structures have been adapted to underpin and support this work while keeping within budgets of known income. Tom Brenan was appointed in April 2019 and has taken on the operations management and most of the operational leadership, the rest is being carried by the Directors, particularly Ian Nicholson who is holding the finances, including overseeing the bookkeeping, and Gabriel Kaye who is supporting Tom with Trust development and communications.

Since the last AGM the Trust has launched a call for the funding of further work on developing the mission and reach of the organisation. This initiative is called the 'Sustainable Income' project. A number of friends, members and supporters have responded positively with regular donations or shares and we hope more will join in the months to come. To date this funding has guaranteed an extra two hours of dedicated time each week, we hope this will continue to grow. We appreciate this support for the Trust's viability and mission.

The Trust continues to support Oakbrook Farm development in its next steps in infrastructure and fundraising. Vice-chair Lucas Schoemaker is the connecting director as he is also a director on the Oakbrook Community Benefit Society board.

Ongoing enquiries are being addressed and the organisation continues to promote its aims to the wider public. A project at Trecadwgan Farm, near Solva, in Pembrokeshire has been supported over the past months in a variety of ways including a sharing of experience and expertise.

Structure, governance and management

The Biodynamic Land Trust is a charitable community benefit society registered in 2011 (ie before the 2014 Act). Its Rules outline the objects and stipulate the main requirements, ways of working, powers and responsibilities (these are available on the website). These Rules are underpinned by policies and practice laid out by the board of directors and endorsed by members at AGMs as appropriate.

The board of directors carries responsibility for all decision making and strategy and mandates volunteers and staff to carry out the work.

Funds and responsibilities as custodian trustee for the Biodynamic Land Trust

Ecodynamic CBS: The Trust is the custodian trustee of Ecodynamic CBS and holds the asset lock for this community benefit society, engaged in windfarm power generation. The Trust also continues to provide a loan of £45,000 at 5% and holds £30,000 of shares with a forecast annual dividend of 3-5%. Both form part of the Trust's general income. The person holding directorship on behalf of the Trust is Gabriel Kaye.

Stockwood Community Benefit Society: The Biodynamic Land Trust is one of two custodian trustees of this organisation and holds long term responsibility to see that the farm is suitably tenanted and farmed biodynamically. The Trust also continues to provide a loan now at £100,000 (since June 2019, previously £125,000) at 5% and shares of £25,000 with a forecast dividend at 5%. The income from loan and shares forms part of the Trust's general income. The person holding directorship on behalf of the Trust for 2018-19 was Natasha Ramm, Ian Nicholson has taken this on since June 2019.

Grouped organisations and accounting

The Biodynamic Land Trust is not part of an accounting group; however, it is part of a group of activities and organisations that share the values of biodynamic food, farming and growing, education and land. Each one is a separate charity or community benefit society with its own aims and responsibilities. The two with specific connections to the Trust are:

- The **Biodynamic Association (BDA)** (charity no. 1158301) as the nominated custodian trustee and holds the Trust's asset lock is in its favour. The Director nominated by the BDA is Chris Stockdale.
- The **Seed Cooperative** is a community benefit society set up to preserve and supply organic and biodynamic open-pollinated seed and to carry our research in sustainable seed for organic food growers. Donations have been made to the Biodynamic Land Trust for the Seed Cooperative, these are invested with the Seed Cooperative as shares so that the ownership of land, buildings and business infrastructure is increasingly underpinned by a wide public of shareholders.

20/8/19

Gabriel Kaye, society secretary

The Biodynamic Land Trust Limited

Directors' Report for the Year Ended 31 March 2019

Reference and administrative details

The Biodynamic Land Trust (BDLT) is a registered community benefit society, no.31448R, and registered with HMRC as an exempt charity no. XT33649.

- The Biodynamic Land Trust (BDLT) is a registered community benefit society, no.31448R, and registered with HMRC as an exempt charity no. XT33649.
- Society (company) secretary Gabriel Kaye, Directors as above.
- Principle and Registered office: The Painswick Inn, Gloucester Street, Stroud, GL5 1QG.
- Bank: Triodos, Deanery Road, Bristol BS1 5AS, current, deposit savings and treasurers reserve accounts
- Bank: Current account allowing debit card payments with The Co-operative Bank p.l.c., P.O. Box 101, 1 Balloon Street, Manchester, M60 4EP. Registered in England and Wales No. 990937.
- Auditor: Alanbrooks Ltd, PO box 258, Stroud Gloucestershire, GL6 8WZ
- Solicitor: Clarke Willmott solicitors, Taunton
- Insurers: Victor Insurance – Marsh Ltd.
- Registered as a member of Co-operatives UK
- Registered with the ICO for data holding

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 'society') for the year ended 31 March 2019, 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 2019 and of its profit 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.

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

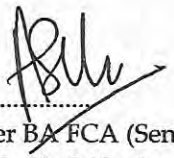
As explained more fully in the Statement of Directors' Responsibilities [set out on page 9], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary 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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Andrew Fisher BA FCA (Senior Statutory Auditor)
For and on behalf of Alanbrookes Limited, Statutory Auditor

PO Box 258
Stroud
Gloucestershire
GL6 8WZ

Date: 11/10/2019

The Biodynamic Land Trust Limited

Income and Expenditure Account for the Year Ended 31 March 2019

	Note	2019 £	2018 £
Income		91,174	35,977
Cost of sales		(11,763)	(14,597)
Gross surplus		79,411	21,380
Administrative expenses		(23,913)	(71,775)
Operating surplus/(deficit)		55,498	(50,395)
Other interest receivable and similar income		15,107	16,266
		15,107	16,266
Surplus/(deficit) before tax		70,605	(34,129)
Surplus/(deficit) for the financial year		70,605	(34,129)

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 Biodynamic Land Trust Limited

(Registration number: 31448R)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	1,002,622	881,071
Other financial assets	6	169,595	162,563
		1,172,217	1,043,634
Current assets			
Debtors	7	199,853	208,510
Cash at bank and in hand		102,456	176,203
		302,309	384,713
Creditors: Amounts falling due within one year	8	(62,011)	(63,888)
Net current assets		240,298	320,825
Total assets less current liabilities		1,412,515	1,364,459
Creditors: Amounts falling due after more than one year	8	(39,300)	(64,800)
Net assets		1,373,215	1,299,659
Capital and reserves			
Called up share capital		329,703	326,752
Income and expenditure account		1,043,512	972,907
Total equity		1,373,215	1,299,659

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 11/12/2019 and signed on its behalf by:

G Kaye	I Nicholson	L Schoemaker
Company secretary and director	Director	Director

The Biodynamic Land Trust Limited

Statement of Changes in Equity for the Year Ended 31 March 2019

	Share capital £	Income and expenditure account £	Total £
At 1 April 2018	326,752	972,907	1,299,659
Surplus for the year	-	70,605	70,605
Total comprehensive income	-	70,605	70,605
New share capital subscribed	5,451	-	5,451
Purchase of own share capital	(2,500)	-	(2,500)
At 31 March 2019	329,703	1,043,512	1,373,215

	Share capital £	Income and expenditure account £	Total £
At 1 April 2017	326,852	1,007,036	1,333,888
Loss for the year	-	(34,129)	(34,129)
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	(1,000)	-	(1,000)
At 31 March 2018	326,752	972,907	1,299,659

The notes on pages 16 to 22 form an integral part of these financial statements.

1 General information

The company is a private company limited by shares incorporated in England and Wales, and is consituted as a Community Benefit Society under the Co-operative and Community Benefit Societies Act 2014. It also has charitable status and on this basis is not subject to corporation tax.

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.

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
Freehold buildings	50 years straight line
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.

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 (2018 - 2).

4 Auditors' remuneration

	2019	2018
	£	£
Audit of the financial statements	1,032	1,329

5 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 April 2018	881,071	881,071
Additions	121,551	121,551
At 31 March 2019	1,002,622	1,002,622
Depreciation		
Carrying amount		
At 31 March 2019	1,002,622	1,002,622
At 31 March 2018	881,071	881,071

Included within the net book value of land and buildings above is £1,002,622 (2018 - £881,071) in respect of freehold land and buildings.

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 2018	162,563	162,563
Additions	7,032	7,032
At 31 March 2019	169,595	169,595
Impairment		
Carrying amount		
At 31 March 2019	169,595	169,595

These investments comprise withdrawable shares in:
Ecodynamic Community Benefit Society £31,000 (2018 - £25,000)
Stockwood Community Benefit Society £25,000 (2018 - £25,000)
Biodynamic and Organic Plant Breeding and Seeds Ltd £113,595 (2018 - £112,563)

7 Debtors

	2019 £	2018 £
Trade debtors	2,951	(509)
Other debtors	196,902	209,019
Total current trade and other debtors	199,853	208,510

Other debtors comprise VAT of £172 (2017 - £5,892) and the following loans recoverable in more than one year:
Stockwood Community Benefit Society £125,000 (2018 - £125,000)
Croft West Ltd £45,000 (2018 - £45,000)
Biodynamic and Organic Plant Breeding and Seeds Ltd £20,000 (2018 - £20,000)
Crossfields Institute £6,730 (2018 - £13,127)

8 Creditors

	Note	2019 £	2018 £
Due within one year			
Personal loans	10	59,500	62,000
Trade creditors		-	(611)
Taxation and social security		324	511
Other creditors		2,187	1,988
		62,011	63,888
Due after one year			
Personal loans	10	39,300	64,800

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	329,693	329,693	326,852	326,852

10 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Personal loans	39,300	64,800

Non-current borrowings comprise loans for:
Hammonds Farm £24,000 (2018 - £38,000)
Week Land £nil (2018 - £11,500)
Brambletye Fields £1,500 (2018 - £1,500)
Huxham's Farm £13,800 (2018 - £13,800)

	2019	2018
	£	£
Current loans and borrowings		
Other borrowings	59,500	62,000

Current borrowings comprise loans for:
Hammonds Farm £48,000 (2018 - £62,000)
Week Land £11,500 (2018 - £nil)

The Biodynamic Land Trust Limited

Detailed Income and Expenditure Account for the Year Ended 31 March 2019

	2019 £	2018 £
Income (analysed below)	91,174	35,977
Cost of sales (analysed below)	11,763	14,597
Gross surplus	79,411	21,380
Gross surplus (%)	87.1%	59.43%
Administrative expenses		
Employment costs (analysed below)	18,662	57,351
Establishment costs (analysed below)	1,803	3,081
General administrative expenses (analysed below)	3,441	6,207
Finance charges (analysed below)	7	9
Other expenses (analysed below)	-	5,127
	23,913	71,775
Operating surplus/(deficit)	55,498	(50,395)
Other interest receivable and similar income (analysed below)	15,107	16,266
Surplus/(deficit) before tax	70,605	(34,129)

The Biodynamic Land Trust Limited

Detailed Income and Expenditure Account for the Year Ended 31 March 2019

	2019 £	2018 £
Turnover		
Donations received	33,037	10,466
Gift Aid received	3,470	-
Other income	8,430	4,743
Prior year project costs now capitalised	-	15,044
Grant income	38,559	-
Rent receivable	7,678	5,724
	91,174	35,977
Cost of sales		
Project costs	10,455	8,998
Marketing costs	1,308	5,599
	11,763	14,597
Employment costs		
Directors remuneration	14,373	16,010
Business manager costs	-	12,533
Marketing manager costs	-	10,000
Staff training and other payroll costs	-	3,794
Travelling	1,593	5,874
Bookkeeping and administration	2,696	9,140
	18,662	57,351
Establishment costs		
Rent	1,377	2,706
Insurance	426	375
	1,803	3,081

The Biodynamic Land Trust Limited

Detailed Income and Expenditure Account for the Year Ended 31 March 2019

General administrative expenses		
Telephone and fax	161	295
General office expenses	9	1,057
Computer software and maintenance costs	349	392
Printing, postage and stationery	542	829
Trade subscriptions	153	938
Auditor's remuneration - The audit of the company's annual accounts	1,032	1,329
Legal and professional fees	1,195	1,367
	3,441	6,207
Finance charges		
Bank charges	7	9
Other interest receivable and similar income		
Bank interest receivable	67	351
Other interest receivable	15,040	15,915
	15,107	16,266