



# The Biodynamic Land Trust

stewarding farmland for a living, working countryside

Annual Report and Financial Statements  
for the Year Ended 31 March 2017





## Contents

Company Information	3
Directors' Report	4
Statement of Directors' Responsibilities	12
Independent Auditor's Report	12
Income and Expenditure Statement	14
Balance Sheet	14
Statement of Changes in Equity	15
Notes to the Financial Statements	16



## Society Information

At 6th July 2017

Directors	M Drewell R Harries E Hashemi G Kaye C Stockdale
Company secretary	G Kaye
Registered office	Painswick Inn Gloucester Street Stroud GL5 1QG
Auditors	Alanbrookes Limited Chartered Accountants Hyde Lodge Hyde Nr Chalford Stroud Gloucestershire GL6 8NZ

## Directors of the Society

The directors present their report and the financial statements for the year ended 31 March 2017.

### Directors of the company

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

T Brennan (resigned 18 September 2016)  
T Brink - Chairman (resigned 15 January 2017)  
P Cody (appointed 7 July 2016 and resigned 12 May 2017)  
M Drewell (appointed 10 November 2016)  
R Harries  
E Hashemi  
G Kaye - Company secretary and director  
M Large (resigned 15 May 2016)  
C Stockdale

### Principal activity

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

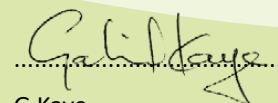
### Disclosure of information to the auditors

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 company'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 companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 6 July 2017 and signed on its behalf by:



G Kaye

Company secretary and director

# Annual Directors' Report

The Biodynamic Land Trust is a community benefit society registered with the Financial Conduct Authority and an exempt charity.

## Objects

The Society is formed for the benefit of the community to operate as a land trust. Its objects shall be:

To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment particularly but not exclusively by using and/or promoting Rudolf Steiner's methods and principles of biodynamic agriculture and horticulture.

To advance the education of the public (and particularly amongst farmers) in all aspects of biodynamic agriculture and horticulture with particular emphasis (but not exclusively) on Rudolf Steiner's methods and principles.

To preserve, conserve and protect for the public benefit, the environment of the countryside through the prudent management, holding and farming of land and the use of natural resources including the promotion and use of biodynamic principles, processes and practices and related organic and sustainable land management activities.

To advance the education of the public by the dissemination of research and best practice in developing viable forms of agricultural and horticultural land trusteeship which secure food growing land in perpetuity.

## Achieving the Objects

The directors consider that the Biodynamic Land Trust is working well to achieve its objects; safeguarding 160 acres of farmland for sustainable and biodynamic agriculture (and securing 180 acres as part of Stockwood's Rush Farm), enabling the creation of two community farms, supplying farm land for two entrant farmers and a starter farm setting, and enabling land to be kept for biodynamic farming that would otherwise have been sold to others. The Trust has supported a number of people and organisations with potential projects and realising some of them which are being developed on land now owned by the Trust.

Over this past year we have successfully fundraised for developments at Huxhams Cross Farm and supported the establishment of that farm and the building on the barn. Time and effort has been spent on developing an effective and feasible strategic approach for the next steps of development and financial management of the Trust. We have been re-evaluating and re-orientating the organisation and its processes, preparing the way forward for a sustainable, effective, and self-perpetuating long-term approach to land acquisition and investment. That work is now almost complete and will be presented to members at the AGM in September 2017.

## Demonstrating Community Benefit

The general public and local communities benefit from the work of the Trust through it:

- raising concerns about the future of land and sustainable and biodynamic organic farming and bringing this to greater public awareness
- sharing in legal and skills-process sharing in land trusts and community ownership models
- supporting community connected land and farms
- enhancing community awareness and activity around land, nature/ biodiversity/conservation
- supporting and promoting local food networks
- enabling the public to become connected to these activities in person or through investments and membership, via newsletters, open days and events, and other forms of support
- enabling people to enhance their wellbeing through connection to land, farming, outdoor activity on the land and the connecting to the sources of their food
- supporting educational activity for all ages, and particularly children, in relation to land, farming and sustainable food systems

## What was Achieved?

### 1. Sustainable Development Process

A plan for long term sustainable operation of the Trust has been developed with specifics for the next six-year period of the organisation; this will establish a system to bring in sufficient income to run the organisation as an active land trust visible in the world, to seed-fund small land projects, and to co-fund bigger farm investment projects.

### 2. Investing in the Future

Investments in Ecodynamic and Stockwood CBS are continuing to bring in returns for the Trust. This is an important income stream but not yet sufficient to cover full running costs. Other investments and loans (with and without income) were made in the Seed Cooperative (0% interest) and maintained in Crossfields Institute (5% interest). Ecodynamic/Croft West repaid £30,000 of the start-up loan which has reduced the annual income from loans. Fundraising to invest greater sums as well as fund projects is ongoing.

### 3. Managing the Trust's Core Costs

Looking at the activity of the Trust as being in three areas helps awareness, management and clarity of decision making:

- Stewardship (of land projects and the Trust)
- Core activity and Development of the organisation (and public understanding/recognition)
- Project costs (relate to the acquisition of land and projects and progressing them to a point of independence).

These three areas of focus along with the Reserves policy and general reporting allows the Board to make strategic decisions and to see how the finances of any sector are part of the whole.

#### 4. Risk Management, Reserves and Land Security & Finance Overview and Management

- Management costs and administration of the Biodynamic Land Trust as both an exempt charity and a Community Benefit Society: these are being carefully managed to be as low as possible while maintaining an active organisation.
- Rental income at current levels assures sufficient income cover the basic **'Stewardship'** of the organisation and land and thus the ongoing security of the land and the organisation. It thus provides a 'Plan B' fall-back situation in case other plans do not prove effective. Should that be the case the Directors can decide to retrench to a position of security and minimum outlay which maintains the land security.
- To cover **Core and Development** costs; the Trust has invested some of its core funds in sister organisations to create an ongoing income to run the **Trust's core activities and development**. The current level of income is insufficient to support an active organisation in developmental mode; it can cover a day and a half or so a week of activity including running the organisation and meeting statutory requirements.
- **Specific Project** development costs are funded as part of that each project budget and come from the specific fundraise. Due to charitable status these costs can be kept low at 6-9% for most land acquisitions.

- **The Reserves policy** clearly defines restricted, designated and free reserves in the income and the financial reserves of the Trust. This clarifies, along with our six-year budget-cashflow plan, what funds are available after various costs and loan repayments are honoured, and what can be invested in projects. The status of funds against this measure is presented at every board meeting (i.e. quarterly). This policy also covers keeping a reserve to honour share withdrawals if needed.
- **Investment table:** the table on page 7 shows how investments have been made and where the funds have come from since the Trust's inception. It also shows that the Trust has more funds invested in loans and shares with other organisations than its liabilities of loans in the projects, confirming that the Trust is in a strong position to honour its obligations to others while keeping the land safe.

During the year under review the Trust raised £138,478 comprising £6,650 in shares (member capital), £12,500 in long-term personal loans and £119,328 in donations and gift aid; £102,106 of which was designated for Seed Co-operative shares and has been invested with them. This was a low level of fundraising for share income as a consequence of focussing our efforts on building an effective operational team and putting in place capacity for future fund raising. The board recognised that this was a necessary step to build a sustainable platform for the future having learnt from the challenges of its early years where insufficient human capacity meant funding ambitions were not achieved to the desired level.

Investment into Biodynamic Land Trust Projects	Activity and Completion Date	Acres Stewarded	Shares	Loans	Loans Outstanding	Gifts	Investment of Founding Donation
As at 31st March 2017							
Brambletye Fields (Land)	Spring 2012	37	49,700	1,500	1,500	-	144,000
Huxhams Cross Farm (Land)	Autumn 2014 - Autumn 2015	34	100,202	61,500	11,500	6,316	131,982
Oakbrook Farm (Land)	Summer - Autumn 2015	41	139,600	100,000	100,000	47,512	102,888
Noltland (Land)	Autumn 2015	50	-	-	-	-	137,000
Huxhams (Infrastructure)*	Autumn 2015 - to present		33,200	13,500	13,500	9,737	63,563
General	Ongoing		4,750	-	-	7,792	-
<b>Total</b>			<b>327,452</b>	<b>176,500</b>	<b>126,500</b>	<b>71,357</b>	<b>579,433</b>

\* Expected total expenditure on Huxhams Cross Farm infrastructure

Funds Invested in other Organisations	Investment Date	Shares	Loans	Loans Outstanding
Croft West / Ecodynamic	Autumn 2013	25,000	75,000	45,000
Stockwood	Spring 2014	25,000	125,000	125,000
Loans to Local Sister Organisation	Summer 2015	-	25,000	19,200
Seed Co-operative	Autumn 2016	10,000	20,000	20,000
<b>Total</b>		<b>60,000</b>	<b>245,000</b>	<b>209,200</b>

Total outstanding personal investor loans due to be paid back over the next ten years - £125,000

Total Current Financial Assets (investments and loans made) - £269,200

Assets in Land and Farm Buildings (value increasing) - £1,092,200

See the annual accounts for the full financial details.



Rush Farm, Worcestershire

## 5. Land and Other Projects

- a. **Brambletye Fields, Sussex:** new water mains to be laid through these fields has meant negotiating with the tenant, the water board and the contractors. Work expected to be completed late 2017. Income to cover loss and extra work has been assured by the water board (and since paid).
- b. **Rush Farm, Worcestershire:** the Trust is custodian trustee to Stockwood Community Benefit Society (SCBS). Natasha Ramm has accepted the role of the Trust's Director on the Stockwood CBS board. The activity of Stockwood CBS supports the Trust's aims and spreads the message about biodynamics, sustainability and community farms; this was demonstrated by the invitation to have a space at RHS Malvern Spring Festival which came via Rush Farm.
- c. **Huxhams Cross Farm, South Devon:** the land is in conversion to biodynamics with the support of the local biodynamic group and the needed infrastructure development is progressing well (in spite of delays with planning). The fundraising is keeping pace with the investments. There is a good level of volunteering both on a regular and occasional basis.
- d. **Oakbrook Farm, Stroud:** the land is in conversion to biodynamics, the micro dairy is up and running with 15 cows on site and a good group of milk-share members as well as milk, yoghurt and kefir being sold through the local food hub when available. Unfortunately the Starter Farm is temporarily not operating, but Stroud Community Agriculture are producing field vegetables on it this year and are keen to continue to rent the 6 acres. Some volunteer members have a Tree and Hedgerow management group and have been running tree and hedge planting days over the winter and have organised some seasonal festivals on site.
- e. **Noltlands Farm, Orkney:** The team has worked with Noltlands Farm owner to find the right way to do a community fundraiser against the money invested in 50 acres there in 2015. This was still not agreed with the tenant farmer (also owner of the rest of the farm) by the end of March 2017.
- f. **The Biodynamic and Organic Seed Co-operative:** The Trust has supported this partner community benefit society with shares and a loan and has taken out further shares to help protect the land with money donated for that purpose.

- g. **Farm Succession:** We now have two farms written into Wills for the benefit of the Trust:
  - i. A 29 acre biodynamic small-holding in Hampshire has now been confirmed as being in the owners Wills by the active farmers. The Trust has agreed to work with them on its community and income/ viability plans in the meantime.
  - ii. A 24 acre biodynamic small-holding in Herefordshire was confirmed by an elderly farmer
- h. **Leads were followed up and explored for other projects** and advice given to individuals, groups and charities in Gloucestershire, Oxfordshire, Lancashire, Sussex, Wales, and Scotland. Some of these may develop into full projects in due course.

## 6. Membership

At 31 March 2017 membership of the Biodynamic Land Trust had risen to a total of 379 with new members joining through the Huxhams Cross Farm Infrastructure share offer and some new general members. A small number of members withdrew for reasons of financial hardship and death. The majority of members are local to the projects they have supported but there is also a considerable number of country and world-wide members supporting the work of the Biodynamic Land Trust.

## 7. Governance, Policies, Structure and People

**Policies:** Core policies for board activity are in place and a governance review will take place on 6 July 2017.

**Structure:** the administrator/land project director and the operations manager have been taken on as employees (rather than self-employed individuals) due to the nature of the work required.

**The Board:** The Trust began the year under review with seven directors. Following resignations during the year the number of directors at year end was six directors (currently five). Consequently new directors are being sought. Notwithstanding this, the current directors have a good spread of skills and backgrounds so as to carry the responsibilities and strategic management, and suitably direct the executive team.



Board meetings are well managed and organised by the secretary Gabriel Kaye. Currently (since the end of the year in question) the board has decided to function without a full time chair and accordingly a chair is appointed on a meeting-by-meeting basis. This is not an unusual approach for such an organisation, however consideration will be given to the appointment of a permanent chair when the board considers it appropriate to do so. The directors at 6.7.2017 are:

- Mark Drewell who was co-opted then elected at the AGM October 2016. He runs his own consultancy firm for change-making businesses, is co-owner of Bicycle Moon, a biodynamic cordial business and is chair of the South Devon Steiner School board of trustees;
- Rachel Harries who is involved in many aspects of the Soil Association, their Land Trust, Future Grower scheme, new farmers support and access to land, and also brings skills in promotion and PR;
- Ella Hashemi who has completed her biodynamic 'apprenticeship', has a degree in Economics and has initiated and established a network for young farmers. She currently works as an Orchard Restoration Manager for The Orchard Project in London;
- Gabriel Kaye who is both (part-time) administrator/project manager and a director also carries the role of 'society secretary'. She has worked with biodynamics all her life and has experience of organisational administration, legal frameworks and management;
- Chris Stockdale who is the Biodynamic Association's (BDAA) appointed director (i.e. the representative of the Custodian Trustee). He is a farmer, currently Chair of BDAA trustees and deeply involved supporting the 'End Ecocide' movement;

Tom Brennan, Timothy Brink and Martin Large stepped down from the board during the year under review and Paul Cody stepped down in May 2017. We wish to publically acknowledge their various contributions to the organisation.

#### **Other people working (all part-time) in the Trust during the year under review:**

- Evelyn Richardson carried the work of communications and keeping the website up to date and newsletters going out to members and supporters. She retired in December. We thank her for her commitment.
- Helen Appleyard was the bookkeeper and finance coordinator for part of the year; Natasha Ramm has now taken on this work. We thank Helen for her hard work and for establishing strong systems.
- Sebastian Parsons is the executive lead/business manager. Sebastian has a wealth of experience in business creation and management, community benefit societies and farming; he is also CEO of Stockwood Community Benefit Society. He is ex-officio at the Board meetings.
- Natasha Ramm joined as assistant administrator in March 2016. She has now taken on the bigger role of operations manager and runs the office side of the organisation as well as managing the finances and accounting and supports the board admin. She has a wealth of skills and experience in setting up and running small businesses.
- Elisabeth Winkler was appointed in February 2017 for Communications and Marketing. A freelance journalist published in the UK broadsheets, she is a communications consultant and does PR and social media. An award-winning food blogger, Elisabeth is a previous editor of Soil Association's Living Earth.



Brambletye Fields, Sussex

## 8. Communications

Communications are key to the Trust's activity as public awareness is essential to access to new shareholders and to gain further support for projects. Being present in the media widens the support that 'access to land' and sustainable and biodynamic farming deserves.

Communications is carried out and spread through a variety of means:

**Website:** regularly updated and developed; this is supported by newsfeeds and blogs, a donations page and share investment page.

**Facebook:** supports the activity of the website and newsletters and shares information with a wider audience. It is a good way to advertise share offers and events: the Trust's and those of sister organisations.

**Leaflets:** These are developed in hard copy and pdf (emails and website) for distribution of our message at events, venues and as inserts in magazines.

**Members Newsletters:** Regular (and specific) e-newsletters go out to around 700 addresses (members and friends, this number continues to grow). They give share updates, news and invites to events and activities; paper versions of the key ones are posted to those not using email.

**Press Releases and Articles:** are used to target specific audiences in many types of publications; local, national and specific.

The **AGM:** is another form of communication with members and friends. In 2016 it was linked to the Biodynamic Association's AGM and a weekend event of talks, presentations and farm walks in Devon. It was much appreciated and will be repeated when suitable.

## 9. Outreach, Capacity Building and Access to Land Learning Exchanges

- a. EU networking: The Trust partnered with the Soil Association Land Trust since 2012 to take part in an EU-wide learning exchange with other EU Access to Farmland type organisations and land trusts. This has been very beneficial for the Trust both in learning and in networking across the EU. In March 2017 Gabriel Kaye attended a session on Farm Incubators and 'Test Sites' for new entrants to farming with experience shared across 9 EU nations. This provided helpful learning including regarding farm succession possibilities and pathways.
- b. At the Oxford Real Farming Conference 2017 the Trust had a stand in conjunction with the Biodynamic movement organisations including the Seed Co-operative. The Trust hosted a well-attended talk (approx. 120) on a 'Community Farm for Every Community' and there was an excellent presentation by the Seed Co-operative. Effective networking was done by all with a constant flow at the shared Biodynamic Movement stand and dozens of individual conversations.
- c. The Trust is reaching out to the organic sector and other sustainable organisations via stands at Organic Research Centre conference, Triodos Bank, and other suitable events to make its work better known and learn from other organisations.

**Overall this has been a very busy year full of developments and having prepared the ground and sowed the seeds, the directors are of the view that the Trust is increasingly capable of achieving a successful harvest in the years ahead.**

The Directors  
6<sup>th</sup> July 2017





From left: Oakbrook Farm Volunteers planting hedges; Noltlands Farm, Orkney



# Finances

## 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 company and of the profit or loss of the company 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

We have audited the financial statements of The Biodynamic Land Trust Limited for the year ended 31 March 2017, set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 12), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the



overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of The Co-operative and Community Benefit Societies Act 2014.

#### **Opinion on other matters 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:

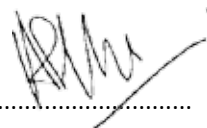
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where The Co-operative and Community Benefit Societies Act 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 exemption in preparing the Directors' Report.



Mr A S Fisher (Senior Statutory Auditor)

For and on behalf of Alanbrookes Limited, Statutory Auditor

Hyde Lodge  
Hyde  
Nr. Chalford  
Stroud  
Gloucestershire  
GL6 8NZ

6 July 2017

## Income and Expenditure Account for the Year Ended 31 March 2017

	Total 31 March 2017	Total 31 March 2016
Note	£	£
Turnover	130,734	58,572
Cost of sales	(32,966)	(32,219)
Gross surplus	97,768	26,353
Administrative expenses	(59,558)	(46,665)
Other operating income	50	603
Operating surplus / (deficit)	38,260	(19,709)
Other interest receivable and similar income	16,334	18,710
	16,334	18,710
Surplus/(deficit) before tax	54,594	(999)
Surplus/(deficit) for the financial year	54,594	(999)

The above results were derived from continuing operations.

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

The company is an Exempt Charity and is not subject to corporation tax.

## Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	965,013	939,865
Other financial assets	5	162,063	60,000
		1,127,076	999,865
<b>Current assets</b>			
Debtors	6	213,885	216,375
Cash at bank and in hand		171,947	228,974
		385,832	445,349
<b>Creditors:</b> Amounts falling due within one year	7	(58,520)	(37,620)
<b>Net current assets</b>		327,312	407,729
<b>Total assets less current liabilities</b>		1,454,388	1,407,594
<b>Creditors:</b> Amounts falling due after more than one year	7	(120,500)	(163,000)
<b>Net assets</b>		1,333,888	1,244,594
<b>Capital and reserves</b>			
Called up share capital		326,852	292,152
Income and expenditure account		1,007,036	952,442
Total equity		1,333,888	1,244,594

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

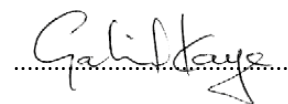
Approved and authorised by the Board on 6 July 2017 and signed on its behalf by:



M Drewell  
Director



E Hashemi  
Director



G Kaye  
Company secretary and director

## Statement of Changes in Equity for the Year Ended 31 March 2017

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

	Share capital	Income & expenditure account	Total
	£	£	£
At 1 April 2015	292,152	953,441	1,245,593
Loss for the year	-	(999)	(999)
Total comprehensive income	-	(999)	(999)
At 31 March 2016	292,152	952,442	1,244,594

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 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

These financial statements were authorised for issue by the Board on 6 July 2017.

### 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
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. Auditors' remuneration

	2017	2016
	£	£
Audit of the financial statements	1,773	1,032

### 4. Tangible assets

	Land and buildings	Total
	£	£
<b>Cost or valuation</b>		
At 1 April 2016	939,865	939,865
Additions	25,148	25,148
At 31 March 2017	965,013	965,013
<b>Depreciation</b>		
<b>Carrying amount</b>		
At 31 March 2017	965,013	965,013
At 31 March 2016	939,865	939,865

Included within the net book value of land and buildings above is £965,013 (2016 - £939,865) in respect of freehold land and buildings.

### 5. Other financial assets (current and non-current)

	Financial assets at cost less impairment	Total
	£	£
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 April 2016	60,000	60,000
Additions	102,063	102,063
At 31 March 2017	162,063	162,063
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 March 2017	162,063	162,063

These investments comprise withdrawable shares held in:

Ecodynamic Community Benefit Society Limited £25,000 (2016 - £25,000)

Stockwood Community Benefit society Limited £25,000 (2016 - £25,000)

Biodynamic and Organic Plant Breeding and Seeds Ltd £112,063 (2016 - £10,000)

### 6. Debtors

	2017	2016
	£	£
Trade debtors	4,673	1,302
Other debtors	209,212	215,073
Total current trade and other debtors	213,885	216,375

Other debtors comprise loans recoverable in more than one year:

Stockwood Community Benefit Society £125,000 (2016 - £125,000)

Croft West Ltd £45,000 (2016 £44,250)

Biodynamic and Organic Plant Breeding and Seeds Ltd £20,000 (2016 - £20,000)

Crossfields Institute £19,212 (2016 - £25,822)

## 7. Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	8	55,000	
Trade creditors		2,118	5,759
Other creditors		1,402	31,861
		<u>58,520</u>	<u>37,620</u>
<b>Due after one year</b>			
Loans and borrowings	8	<u>120,500</u>	<u>163,000</u>

## 8. Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>120,500</u>	<u>163,000</u>

Non-current borrowings comprise loans for:  
 Hammonds farm £95,000 (2016 - £100,000)  
 Week land £11,500 (2016 - £61,500)  
 Brambletye fields £1,500 (2016 - £1,500)  
 Huxhams farm (12,500 (2016 - nil)

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>55,000</u>	-

Current borrowings comprise loans for:  
 Week land £50,000 (2016 - included in non-current)  
 Hammond farm £5,000 (2016 - included in non-current)

## 9. Transition to FRS 102

The company adopted FRS102 s1A for the period commencing 1st April 2016. No prior year adjustments were required as a result of this adoption.

## Detailed Income and Expenditure Account for the Year Ended 31 March 2017

	2017 £	2016 £
Turnover (analysed below)	130,734	58,572
Cost of sales (analysed below)	<u>(32,966)</u>	<u>(32,219)</u>
Gross surplus	<u>97,768</u>	<u>26,353</u>
Gross surplus (%)	74.78%	44.99%
<b>Administrative expenses</b>		
Employment costs (analysed below)	(43,078)	(38,600)
Establishment costs (analysed below)	(3,034)	(2,302)
General administrative expenses (analysed below)	<u>(13,446)</u>	<u>(5,763)</u>
	<u>(59,558)</u>	<u>(46,665)</u>
Other operating income (analysed below)	50	603
Operating surplus / (deficit)	<u>38,260</u>	<u>(19,709)</u>
Other interest receivable and similar income (analysed below)	16,334	18,710
Surplus / (deficit) before tax	<u>54,594</u>	<u>(999)</u>

## Detailed Income and Expenditure Account for the Year Ended 31 March 2017

	2017	2016
	£	£
<b>Turnover</b>		
Workshop fees	150	1,009
Other fees	-	250
Donations received	107,523	52,762
Gift Aid received	11,805	-
Rent receivable	11,256	4,551
	<u>130,734</u>	<u>58,572</u>
<b>Cost of sales</b>		
Project costs	32,966	31,724
Workshop costs	-	495
	<u>32,966</u>	<u>32,219</u>
<b>Employment costs</b>		
Directors remuneration	(12,110)	(17,034)
Business manager costs	(18,662)	(11,396)
Staff training	(349)	(390)
Travelling	(4,717)	(1,427)
Bookkeeping and administration	(7,240)	(8,353)
	<u>(43,078)</u>	<u>(38,600)</u>
<b>Establishment costs</b>		
Rent	(2,640)	(1,855)
Insurance	(374)	(340)
Repairs and renewals	(20)	(107)
	<u>(3,034)</u>	<u>(2,302)</u>

## Detailed Income and Expenditure Account for the Year Ended 31 March 2017

	Total 2017	Total 2016
	£	£
<b>General administrative expenses</b>		
Telephone and fax	(180)	(333)
Office expenses	(2,756)	(2,094)
Computer software and maintenance costs	(1,419)	(1,017)
Printing, postage and stationery	(1,009)	(631)
Trade subscriptions	(535)	(618)
Advertising	(5,774)	(38)
Auditor's remuneration - The audit of the company's annual accounts	(1,773)	(1,032)
	<u>(13,446)</u>	<u>(5,763)</u>
<b>Other operating income</b>		
Other operating income	50	603
<b>Other interest receivable and similar income</b>		
Bank interest receivable	817	3,513
Other interest receivable	15,517	15,197
	<u>16,334</u>	<u>18,710</u>

Securing and protecting biodynamic farmland

Connecting people and land

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**The Biodynamic Land Trust**

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