

Nadder Community Land Trust Limited

Trustees' report and financial statements
For the period ended 31 December 2020

Nadder Community Land Trust Limited
Reference and administration information

Society number 8083

Registered office and operational address

The Reading Room, High Street, Tisbury, Wiltshire SP3 6LD

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Gerry Murray	Treasurer and Chair
Clyde Whittaker	Secretary
Ione Lacey	
Tony Deane	(resigned 26 July 2020)
Trudy Austreng	(resigned 25 July 2020)
Dale Strachan	(resigned 24 July 2020)
Paul Mansbridge	(resigned 24 July 2020)

Key management personnel

The trustees

Bankers

The Co-operative Bank
Balloon Street
Manchester
M60 4EP

Solicitors

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

Accountants

Third Sector Accountancy Limited
Holyoake House
Hanover Street
Manchester
M60 0AS

Nadder Community Land Trust Limited
Trustees' annual report for the period ended 31 December 2020



The trustees present their report and the audited financial statements for the period ended 31 December 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Nadder Community Land Trust Ltd. (NCLT) has been established to promote the development of affordable homes in the Nadder Valley. In pursuit of this objective the NCLT raises funds and works with land owners and developers including Local Authorities. It will also fund its own affordable housing developments where appropriate.

The main activities undertaken by the NCLT for the public benefit in the development of affordable homes are

- Fundraising
- Community engagement
- Land owner engagement
- Local government engagement
- Affordable homes development
- Affordable homes provision and management

The trustees of NCLT have had full regard for the Charity commissions guidance on public benefit in all the above. The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on the development of community led local housing and are undertaken to further NCLT's charitable purposes for the public benefit.

On 29th July 2020, the board resolved as follows:

In the light of recent progress and taking into account the community's priorities as expressed in the neighbourhood plan, it was unanimously RESOLVED that for the remainder of 2020 NCLT should focus its work exclusively on efforts to bring forward a community-led scheme to transform the site of the Former Sports Centre,

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Weaveland Road for the benefit and ownership of the community in accordance with Tisbury & West Tisbury Neighbourhood Plan Policy BL8.

Community Land Trusts are set up and run by ordinary people to develop and manage affordable homes within their communities. The goal is long term, ensuring that this new housing remains in community ownership and that it remains genuinely affordable (based on what people actually earn in their area). Our legal status is as a Community Benefit Society incorporated with effect from 1st April 2019 under the Co-operative and Community Benefit Societies Act 2014. That means we are a not for profit organisation with charitable status and any assets we acquire become the property of the Nadder community. It's important to realise that the creation of a CLT offers ordinary residents the opportunity to cut through the red tape normally associated with local housing development and to influence directly the creation of affordable homes in their communities

Our particular mission is to promote the creation of new affordable housing across the Nadder Valley which would not otherwise be built. For years successive governments have recognised the need for affordable housing. Local government has been restricted in what it is allowed to spend on affordable housing local government finances are under pressure. Over the years housing associations have worked hard to fill the gap. However many housing associations recently have begun selling their affordable housing stock into the commercial market which has not helped. When a supply shortage is combined with increased demand then house prices inevitably rise. This benefits a few but disadvantages many.

This affects us all but especially young people and those in lower paid employment often in vital community services who can no longer afford to live in the communities where they were brought up or where they work. For example those who work in the NHS, social care, transport and other vital services are often not able to live in the communities that they serve.

Recently central government has undertaken to address these housing shortages providing large amounts of new funding for affordable homes. There is also a growing recognition that these problems are better addressed at the local community level. That's where we come in. By forming the Community Land Trust and proving our local housing need we can benefit from these new funds and create a new and affordable form of housing for our community.

In the early part of this year our efforts were severely curtailed by the national lockdown which temporarily stopped all progress on our mission to provide affordable housing across the Nadder Valley.

With the continued need for social distancing measures which we fully support, our ability to make progress on current objectives has been hampered but we have been able to maintain some momentum on core projects. We have in particular worked with Tisbury Parish Council and Wiltshire County Council to promote opportunities which might lead to improvements to the derelict Old Sports Centre site on Weaveland Road, including the provision of a small number of affordable homes through a community-led development.

We are deeply grateful for the continued efforts of our volunteers and the support of our members in these difficult circumstances. We now have over 250 members, a volunteer steering group and a fully elected board. We do not employ any permanent paid staff. To those members and volunteers who have continued to give generously of their time in the last 12 months we would like to express our deepest thanks.

The current Coronavirus crisis is further reason if we needed one to reflect on the need for strong communities. Surviving the virus, the loss of income and the isolation is much easier with the support of family, friends and neighbours, and in communities that rally around to support the vulnerable. Our volunteers and members who give up their time freely for our Community Land Trust believe in the power of communities - to build and refurbish homes, and as a result to build cohesive and resilient communities

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Financial review

Due to the Covid-19 crisis our activities were severely restricted . Thus there was very little financial activity in the year other than funding matters of legal and financial compliance. The limited financial movements are summarised in the attached accounts. We ended the year with £3,268 in cash at bank.

Reserves policy

The trustees have determined that holding reserves is not appropriate at this time as NCLT has no employed staff, no fixed assets and no ongoing fixed costs. The Trustees will keep this area under review and will ensure that reserves policies continue to be appropriate for NCLT's activities in accordance with Charity Commission guidance (CC19).

Structure, governance and management

Structure and Organisation

NCLT is a charitable Community Benefit Society, registered on 1 April 2019 under the Co-operative and Community Benefit Societies Act 2014. It has applied to HM Revenue and Customs for tax recognition of its charitable status.

The society was established under its Rules which set out the objects and powers of the charitable society and how it is governed.

NCLT's Members own shares of at least £1 in the charity and in the event of winding up they have no further liability. Each member has one vote regardless of the number of shares held, and the members have no right to the assets in a winding up.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

NCLT's governing document (its Rules) at the time of incorporation were developed by the National CLT Network (Charity Number 1156952), using a model agreed with the Financial Conduct Authority (the regulator for Co-operative and Community Benefit Societies under the Co-operative and Community Benefit Societies Act 2014). A revised edition of the governing document, incorporating additional controls relevant to NCLT's role as a small Community Land Trust, was approved by its subscribing members in general meeting on 15th July 2019 and was registered on NCLT's behalf by the FCA on 10th October 2019.

Governance

At NCLT's first Annual General Meeting on 21st October 2019 all existing Board Members submitted themselves for election for a 3-year term and were duly appointed in accordance with Rule D13.1.

Under NCLT's Rule D5, the Board has the power to co-opt additional members (up to a total of 12 Board Members including co-optees). The Board did not use this power during 2019 and all Board Members serving during this period were those appointed by NCLT in General Meeting. The board did not use this power in 2020 but intends to use this power to co-opt at least two new directors in the coming 12 months

NCLT's Board Members act as its charity trustees.

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No external bodies or persons are entitled to appoint Board Members, either in an ex-officio role or otherwise.

Statement of responsibilities of the trustees

The trustees (who are also directors of Nadder Community Land Trust Limited for the purposes of society law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Society law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:


- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

During the year the society voted in general meeting to waive the requirement for an audit. As a result these accounts are unaudited.

The trustees' annual report has been approved by the trustees on 27th April 2021 and signed on their behalf by:



Gerard Murray, Treasurer

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Trustees' annual report for the year ended 31 December 2020

In accordance with the engagement letter dated 4 September 2019, and in order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the trustees in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this 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 directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 December 2020 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Third Sector Accountancy Limited

Third Sector Accountancy Limited
Chartered Accountants and Registered Auditors
Holyoake House
Hanover Street
Manchester
M60 0AS
04 / 05 / 2021

Date

Nadder Community Land trust Limited
Statement of Financial Activities
(including Revenue Account)
for the year ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Income from:							
Donations and legacies	3	-	-	-	1,096	8,650	9,746
Total income		-	-	-	1,096	8,650	9,746
Expenditure on:							
Charitable activities	4	-	2,053	2,053	296	4,750	5,046
Total expenditure		-	2,053	2,053	296	4,750	5,046
Net income/(expenditure) for the year	5	-	(2,053)	(2,053)	800	3,900	4,700
Transfer between funds		-	-	-	-	-	-
Net movement in funds for the year		-	(2,053)	(2,053)	800	3,900	4,700
Reconciliation of funds							
Total funds brought forward		800	3,900	4,700	-	-	-
Total funds carried forward		800	1,847	2,647	800	3,900	4,700

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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Company number 8083

Balance sheet as at 31 December 2020

	Note	2020	2019
		£	£
Current assets			
Cash at bank and in hand		3,269	6,221
Total current assets		3,269	6,221
Liabilities			
Creditors: amounts falling due in less than one year	9	(360)	(1,260)
Net current assets		2,909	4,961
Total assets less current liabilities		2,909	4,961
Net assets		2,909	4,961
The funds of the charity:			
Share capital	10	262	261
Restricted income funds	11	1,847	3,900
Unrestricted income funds	12	800	800
Total charity funds		2,909	4,961

The notes on pages 10 to 17 form part of these accounts.

For the year ending 31 December 2020 the society was entitled to disapply the requirement to have its financial statements for the financial year audited. The members passed a resolution in general meeting to disapply the audit requirement, as required by S84(2) Co-operative and Community Benefit Societies Act 2014.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the trustees on 02 / 05 / 2021 and signed on their behalf by:

Gerry Murray

Gerard Murray (Treasurer and Chair)

Clyde Whittaker

Clyde Whittaker (Secretary)

A. Lacey

Ione Lacey (Trustee)

Nadder Community Land trust Limited

Statement of Changes in Equity
for the year ending 31 December 2020

	Share capital £	Unrestricted funds £	Restricted funds £	Total £
At registration 1 April 2019	3	-	-	3
Surplus for period	-	800	3,900	4,700
Share capital issued	258	-	-	258
	<hr/>	<hr/>	<hr/>	<hr/>
At end date 31 December 2019 and start date 1 January 2020	261	800	3,900	4,961
Surplus for the year	-	-	(2,053)	(2,053)
Share capital issued	10 1	-	-	1
	<hr/>	<hr/>	<hr/>	<hr/>
At end date 31 December 2020	<u>262</u>	<u>800</u>	<u>1,847</u>	<u>2,909</u>

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Nadder Community Land trust Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

b Judgments and estimates

The trustees have made no key judgments which have a significant effect on the accounts. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

d Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

e Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

g Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

i Tangible fixed assets

Individual fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives. No fixed assets were acquired in the period.

j Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Legal status of the charity

The charity is registered in England as a registered society. In the event of the charity being wound up, the liability in respect of the shares is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

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Notes to the accounts for the year ended 31 December 2020 (continued)

3 Income from donations and grants

No income was received in the current year.

	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2019</i> £
<i>From predecessor unincorporated association</i>	1,091	-	1,091
<i>Donations</i>	5	-	5
<i>National CLT Network</i>	-	3,900	3,900
<i>Wiltshire County Council</i>	-	3,900	3,900
<i>South West Area Board, Wiltshire Council</i>	-	850	850
	<hr/>	<hr/>	<hr/>
Total	1,096	8,650	9,746
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4 Analysis of expenditure on charitable activities

	<i>Total 2020</i> £	<i>Total 2019</i> £
Marketing	-	731
Legal fees	146	1,255
Audit and accountancy	360	1,260
Subscriptions	410	379
Merchandise	-	119
Printing, postage and stationery	-	748
Website	233	350
Room hire	111	204
Software	127	-
Training	635	-
Miscellaneous	31	-
	<hr/>	<hr/>
	2,053	5,046
	<hr/> <hr/>	<hr/> <hr/>
Restricted expenditure	2,053	4,750
Unrestricted expenditure	-	296
	<hr/>	<hr/>
	2,053	5,046
	<hr/> <hr/>	<hr/> <hr/>

Nadder Community Land trust Limited

Notes to the accounts for the year ended 31 December 2020 (continued)

5 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2020 £	2019 £
Auditor's remuneration - audit fees	-	900
Auditor's remuneration - accountancy fees	-	360
Auditor's remuneration - payroll bureau fees	-	-
Independent examiner's fee	-	-
Accountancy fees	360	-
	<u> </u>	<u> </u>

6 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2019: Nil).

Aggregate donations from related parties were £Nil (2019: Nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year.

7 Government grants

The government grants recognised in the accounts were as follows:

	2020 £	2019 £
Wiltshire County Council	-	3,900
South West Area Board, Wiltshire County Council	-	850
	<u> </u>	<u> </u>
	-	4,750
	<u> </u>	<u> </u>

There were no unfulfilled conditions and contingencies attaching to the grants.

8 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Nadder Community Land trust Limited

Notes to the accounts for the year ended 31 December 2020 (continued)

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors and accruals	360	1,260
	<u>360</u>	<u>1,260</u>

10 Share capital

	2020 £
Shares issued and fully paid	<u>262</u>

All shares have a nominal value of £1 and cannot be transferred. Shares may be redeemed at par at the discretion of the board. Interest may be paid on shares at the discretion of the board. Shares do not entitle the shareholder to the assets in the event of a winding up, but shareholders are entitled to attend and vote at the Annual General Meeting.

11 Analysis of movements in restricted funds

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
Wiltshire County Council	3,900	-	(2,053)	-	1,847
Total	<u>3,900</u>	<u>-</u>	<u>(2,053)</u>	<u>-</u>	<u>1,847</u>

Comparative period

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Balance at 31 December 2019 £</i>
<i>National CLT Network</i>	-	3,900	(3,900)	-	-
<i>South West Area</i>	-	850	(850)	-	-
<i>Wiltshire County</i>	-	3,900	-	-	3,900
Total	<u>-</u>	<u>8,650</u>	<u>(4,750)</u>	<u>-</u>	<u>3,900</u>

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Notes to the accounts for the year ended 31 December 2020 (continued)

Name of	Description, nature and purposes of the fund
National CLT Network South West Area Board	For set-up costs and technical assistance Administration and website
Wiltshire County Council	Administration, research and advice

12 Analysis of movement in unrestricted funds

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	As at 31 December 2020 £
General fund	800	-	-	-	800
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	800	-	-	-	800
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative period

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	As at 31 December 2019 £
General fund	-	1,096	(296)	-	800
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,096	(296)	-	800
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The free reserves after allowing for all designated funds

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Notes to the accounts for the year ended 31 December 2020 (continued)

13 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2020 £
Net current assets/(liabilities)	1,062	-	1,847	2,909
Total	1,062	-	1,847	2,909
<i>Comparative period</i>				
	<i>General fund £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total 2019 £</i>
<i>Net current assets/(liabilities)</i>	<i>1,061</i>	<i>-</i>	<i>3,900</i>	<i>4,961</i>
<i>Total</i>	<i>1,061</i>	<i>-</i>	<i>3,900</i>	<i>4,961</i>