



Nadder Community Land Trust Limited

Trustees' report and financial statements
For the period ended 31 December 2023

Nadder Community Land Trust Limited

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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	Chair	to 10 July 2023
Clyde Whittaker	Secretary	
Ione Lacey		
Jerry Mason	Treasurer	
Paul Mansbridge	Vice-Chair	from 10 July 2023
Trudy Austreng	Chair	from 10 July 2023

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

Somerset Co-operative Services CIC
10 East Reach
Taunton
TA1 3EW

Nadder Community Land Trust Limited
Trustees' annual report for the period ended 31 December 2023



The Trustees present their report and the audited financial statements for the year ended 31 December 2023.

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 & Activities

Nadder Community Land Trust Ltd. (NCLT) has been established as a Community Benefit Society with charitable status to promote the development of affordable homes in the Nadder Valley. In pursuit of this objective the NCLT raises funds and works with landowners 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
- Landowner 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.

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

This policy continued throughout 2021, 2022 and 2023; in accordance with its mission to promote community-led development, NCLT conducted significant community engagement exercises in December 2021/January 2022 to establish the community's vision for the proposed scheme and its views on the proposed designs.

Throughout the project, NCLT have worked closely with the Registered Provider for the scheme, White Horse Housing Association and the developer, Stone Circle Development Company Ltd. ("SCDC"), who submitted a full planning application on 3rd February 2022 for an amended design reflecting the community feedback received. Planning permission was granted by Wiltshire Council on 8 December 2022, and following this decision, legal and technical work associated with the development has continued.

We were able to make good progress in 2023, including matters such as the specification of the build of the houses and there have been a number of pre-conditions of work on the site, such as a Contamination Report which inevitably takes time. We hope that site hoarding will be erected later this year which will be the best indication of when the building works will start. In addition to the affordable houses, 7 of the 13 will be coming to the open market for purchase.

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). NCLT's legal status is as a Community Benefit Society incorporated with effect from 1st April 2019 under the Co-

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operative and Community Benefit Societies Act 2014. As a not-for-profit organisation with charitable status any assets it acquires become the property of the Nadder community.

The Trustees are grateful for the continued efforts of NCLT's volunteers and the support of its members in difficult circumstances. NCLT has over 250 members, a volunteer steering group and an elected board. It does not employ paid staff.

Financial review

Financial activity in the year was almost entirely related to matters of legal and technical compliance associated with the proposed development of the former Sports Centre, referred to above and which, in 2023 continued to be supported by the grant from the Community Housing Fund Revenue Program received in October, 2021. Following completion of the compliance work in 2023, the unspent portion of this grant was refunded.

With a view to long-term financial stability, in July 2023 the Board resolved to establish a "200 Club" to fund ongoing administrative costs via monthly prize draws. The 200 Club was successfully launched in August 2023, and is making a regular monthly contribution to NCLT funds.

The results of the efforts of the Board are cash at bank & in hand at 31 December 2023 was £412.

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 & Organisation

NCLT is a charitable Community Benefit Society, registered on 1 April 2019 under the Co-operative and Community Benefit Societies Act 2014. It was granted exempt charity status by HM Revenue and Customs on 23rd April, 2020.

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 the fifth NCLT Annual General Meeting on 19th June, 2023, the following three Board Members were elected for a 3-year term and were duly appointed in accordance with Rule D13.1:

- Trudy Austreng
- Paul Mansbridge
- Jerry Mason

In July 2023 The Board elected Trudy Austreng as Chair, and Paul Mansbridge as Vice-Chair. The Board and Trustees would like to express their thanks and gratitude to Gerry Murray who stepped down from his role as Chair, after 4 years. Gerry made a vital contribution in the development of the NCLT and played a critical role in persuading Wiltshire Council to set aside its original plan for market housing at the Old Sports Centre site, and to support our community-led project to deliver more affordable homes, in its place.

Under NCLT's Rule D5, the Board has the power to co-opt additional members (up to a

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total of 12 Board Members including co-optees). The Board did not exercise this authority during 2023 as it was satisfied that it possessed the range of skillsets necessary to take forward NCLT's work

NCLT's Board Members act as its charity trustees.

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 judgments 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.

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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 10th May, 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Jerry Mason', written in a cursive style.

Jerry Mason, Treasurer

**Independent Accountants' Report to the Members of
Nadder Community Land Trust Limited
on the Unaudited Financial Statements
for the Year Ended 31 December 2023**

We report on the accounts for the year ended 31 December 2023 as set out on pages 3 to 8

Respective responsibilities of the Board of Directors and the independent reporting accountant

The Society's Board of Directors is responsible for the preparation of the accounts, and they consider that the Society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the Society and making such limited enquiries of the officers of the Society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

The revenue account and balance sheet for the year ended 31 December 2023 are in agreement with the books of account kept by the Society under section 75 of the Co-operative and Community Benefit Societies Act 2014

Having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 31 December 2023 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and

The Society met the financial criteria, enabling it to disapply the requirement to have an audit of the accounts for the year specified, in section 84 of the Co-operative and Community Benefit Societies Act 2014.

Somerset Co-operative Services CIC
10 East Reach
Taunton
TA1 3EW

Date:

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Statement of Financial Activities for the year ended 31st December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	8	15,038	15,046	1
Fundraising		568	-	568	
Total income		576	15,038	15,614	1
Expenditure on:					
Charitable activities	4	989	15,382	16,371	18,700
Total Expenditure		989	15,382	16,371	18,700
Net expenditure for the year	5	(413)	(344)	(757)	(18,699)
Transfer between funds		-	-	-	-
Net movement in funds for the year		(413)	(344)	(757)	(18,699)
Reconciliation of funds					
Total funds brought forward		565	344	909	19,607
Total funds carried forward		152	-	152	908

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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**Balance Sheet
31st December 2023**

	2023		2022		
	Notes	£	£	£	£
CURRENT ASSETS:					
Cash at bank and in hand	<u>610</u>		<u>1,766</u>		
	610		1,766		
CREDITORS: Amounts falling due within one year					
8	(198)		(600)		
NET CURRENT ASSETS:					
		412		1,166	
TOTAL ASSETS LESS CURRENT LIABILITIES:					
		412		1,166	
NET ASSETS					
		<u>£ 412</u>		<u>£ 1,166</u>	
CAPITAL AND RESERVES:					
Called up share capital	9	260		257	
Restricted income funds	10	-		344	
Unrestricted income funds	10	152		565	
TOTAL FUNDS HELD					
		<u>£ 412</u>		<u>£ 1,166</u>	

The notes on pages 6-8 form an integral part of these financial statements.

For the year ending 31 December 2023 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 Trustees acknowledge their responsibilities for – (a) ensuring that the Society keeps proper accounting records which comply with the Act, and (b) preparing financial statements which give a true and fair view of the state of affairs of the Society as at the end of the financial year and of its profit and loss for the year in accordance with the requirements of the Act, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Society.

These financial statements have been prepared in accordance with the registration function under the Co-operative and Community Benefit Societies Act 2014.

These financial statements were approved by the Board of Directors and authorised for issue on 10th May, 2024.

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Financial Statements for the period ended 31 December 2023

The trustees 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 10 / 05 / 2024

Gerry Murray

Gerard Murray (Trustee)

and signed on their behalf by:

Jerry Mason

Jerry Mason (Treasurer)

C.R.W

Clyde Whittaker (Secretary)

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Statement of Changes in Equity for the year ended 31 December 2023

	<u>Unrestricted funds</u>		<u>Restricted</u>	Total
	Share Capital	Unrestricted revenue funds	revenue funds	
At 31 December 2022	257	565	344	1,166
Share Capital Issued	3	-	-	3
Deficit for the year		(413)	(344)	(757)
At 31 December 2023	<u>260</u>	<u>152</u>	<u>-</u>	<u>412</u>

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Notes to the Financial Statements for the period ended 31 December 2023

1. ACCOUNTING POLICIES

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 FRS102, the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Nadder Community Land Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy note.

b. Going concern

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

c. Income

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

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

d. Fund accounting

Unrestricted funds are available to spend on activities that further the purpose of the charity

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

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

e. Expenditure

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.

f. Cash at bank and in hand

Cash at bank and 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.

g. 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, after allowing for any trade discounts.

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.

Nadder Community Land Trust Limited
Notes to the Financial Statements for the period ended 31 December 2023

3. Income from donations and grants

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Crowdfunder monies received in trust, on behalf of Tisbury Parish Council		15,038		
Donations	8	-	15,046	1
Fundraising	568	-	568	-
	<u>576</u>	<u>15,038</u>	<u>15,614</u>	<u>1</u>

4. Analysis of expenditure on charitable activities

	Total 2023 £	Total 2022 £
Legal Fees	-	9,660
Audit and accountancy	198	660
Subscriptions	-	380
Website	-	151
Insurance	376	366
Membership	175	150
Consultancy	-	7,200
Training	-	133
Administration expenses	225	-
Stall rental	15	-
Grant repaid	344	-
Crowdfunder monies transferred to Tisbury Parish Council	15,038	-
	<u>16,371</u>	<u>18,700</u>
Restricted expenditure	15,382	17,931
Unrestricted expenditure	989	769
	<u>16,371</u>	<u>18,700</u>

5. Net expenditure for the year is stated after charging:

	Total 2023 £	Total 2022 £
Accountancy fees	198	660

6. Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration during the year. (2022 – nil)

Aggregate donations from related parties were nil. (2022 – nil)

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.

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Notes to the Financial Statements for the period ended 31 December 2023

7. Corporation tax

The charity is exempt from corporation tax on income and gains applied to the charities objects. No tax charge has arisen on the charity.

8. CREDITORS

Creditors – Amounts falling due within one year

	2023	2022
Other creditors and accruals	198	600
	_____	_____

9. SHARE CAPITAL

Allotted, called up and fully paid shares

	2023	2022
Ordinary of £1 each	<u>260</u>	<u>257</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

10. Analysis of movement in funds

Restricted fund

	At 1.1.23	Income	Expenditure	Transfers	At 31.12.23
Community Housing Fund	344		(344)	-	-
Crowdfunder		15,038	(15,038)	-	-
	344	15,038	(15,382)	-	-

Unrestricted funds

General fund	565	576	(989)	-	152
	_____	_____	_____	_____	_____

11. Analysis of net assets between funds

	General fund	Designated funds	Restricted funds	Total 2023	Total 2022
Net current assets/liabilities	412	-	-	412	1,166
	_____	_____	_____	_____	_____