

Arundel Community Land Trust Limited

Financial Statements

Period Ended 31 March 2022

FCA Registration Number 8176

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Arundel Community Land Trust Limited

Society Information

FCA Registration Number

8176

Registered Office

The Town Hall
Maltravers Street
Arundel
BN18 9BP

Board of Directors

Tom Basham +
Wendy Eve *
Darrell Gale - Chair *
Hilary Knight - Secretary *
Graham Lane – Deputy Treasurer
Martyn Pettifer
Marc Rankin +
James Stewart - Treasurer *
Paul Summers

*= Indicates formation directors as at August 2019
+= Re-elected in July 2022

New Directors elected in July 2022:

Caroline Elderfield
Amelia Lazareski

Solicitor

Mirkwood Evans Vincent

Bankers

Lloyds Bank plc

Chair's Review of Activities for the Period ended 31 March 2022

It has been another active year for the board since last AGM and I would like to thank all board members for their contributions, good attendance at meetings and continuing commitment. We are fortunate to have good range of skills and depth of experience on the board.

Key points:

- We have been building capacity through attending CLT Network webinars which are usually of very high standard – also building experience through our first project, development off Ford Road
- We held a very positive team building session in November 2021, facilitated by Graham Mauders of Action for Rural Sussex.
- All directors are volunteers, balancing many other demands on their time and attention.
- Pleased to have nominations at the July 2022 AGM which will take us up to board of 11 with skills mix we require.
- We may need to undertake succession planning within next 2 years as not all founder members and directors will want to do 3rd term

Development off Ford Road – our first project

- Outline Planning Permission through ADC in July 2021 – I spoke as ACLT Chair to ADC Planning Committee, on behalf of the CLT in support of the project and our Treasurer, James Stewart had a statement read out in his role as former Chair of the Arundel Neighbourhood Plan.
- There has been a lot of hard work by our Local Lettings Sub Group with excellent support from AiRs, Arun DC and Aster to produce local lettings policies.
- We have had excellent support from the solicitor we had appointed earlier in 2021: Corrine Vincent. Mirkwood Evans Vincent. There had been extra costs identified due to need for separate Nominations and Lettings Agreements for Shared Ownership and Social Rent – this led to the need to apply to Arun DC for extra funds – covered again in Treasurer's report and accounts
- Corrine worked with our sub-group (Tom Warder, James Stewart, Martyn Pettifer and Hilary Knight), thanks especially to Tom Warder, HK and Corrine for doing the detailed work to make sure we followed through the Neighbourhood Plan expectations on Affordable Housing and picked up other opportunities to make sure public and local benefits, including ACLT's role, were properly captured within the Agreement
- We reported other aspects of s106 to Members in newsletters during the year and a press release;
- Thanks Corrine and Hilary Knight for their hard work to bring the s106 together including some very important provisions for Arundel which were not in the standard agreement.
- ACLT is not a Registered Provider of Affordable Homes so, in 2019, we had selected Aster to partner with us for this in 2020. Aster submitted financial offers to Savills during 2021 which Savills indicated were in the right 'ballpark'. When the Norfolk Estate (acting through their property company, Fitzalan Estates) were in the process of forming the Joint Venture with Esquire Developments, a specialist house-builder, Esquire further market tested Aster's offer and negotiated terms.
- Alastair Deighton, for the Norfolk Estate hosted a site visit in February when we were able to follow up interest in the non-housing aspects and our earlier work on biodiversity. This

has led to encouraging suggestions for connectivity with Pocket Park and potential for Children's Forest project within the development


- Earl Henry introduced ACLT directors to Esquire in April and CLT Directors visited Kent to meet Esquire directors and see two of their developments there. We were impressed by what we saw and have worked constructively with Esquire to support their recent public consultation.
- We are grateful to Alastair Deighton and Andy Wilford for speaking at our CLT-member meeting on 13 June 2022: this helped those present engage with the proposals and prepare our responses to the consultation which closes.

Other:

- I would like to take this opportunity to thank Cllr John Bradley for being an effective Link Councillor with Arundel Town Council and thank Cllr Marc Rankin, existing board member for taking on the role.
- ACLT representatives joined AiRs and other CLTs to meet our MP, Andrew Griffith.
- Hilary Knight represented the CLT at meetings of an Arundel stakeholders group and we had a stall at the Community Fayre in March – all useful to make sure others in the community are aware of the CLT and the details of our first project.
- During the year we agreed a short document on Charitable Bequests which is on the website if you know of anyone wanting to contribute to ACLT in this way.
- James Stewart, ACLT Treasurer, continues to work hard to keep our website up to date – that is the place to guide people wanting to know more about the CLT, including how to join and how to register with Arun DC and others for the affordable homes on the development off Ford Road; there are also links there to the planning documents
- We have a presence on Love Arundel and are invited to contribute to the new fortnightly Arundel Update email.
- Members' newsletters go out periodically and are also published online.
- Provided article for every edition of The Bell during the year
- ACLT had Letters published in West Sussex Gazette in response to letters objecting to the development off Ford Road
- Our Press Release about the signing of the s106 Agreement was covered by Littlehampton and WS Gazettes

Conclusion

I would like to thank all of the Directors and others, who volunteer to manage the delivery of affordable homes for Arundel.

..........date.....03/09/22.....

Darrell Gale
Chair of the Arundel CLT Board of Directors

Arundel Community Land Trust Limited

Report of the Board

Period ended 31 March 2022

The board of directors present their report and financial statements for the period ended 31 March 2022.

Principal Activity

Arundel Community Land Trust's principal activity is to deliver truly affordable housing for local people. We serve the whole Parish of Arundel and our first project is to work with the Norfolk Estate and our chosen Registered Provider, Aster, on the development of a mix of residential homes, a community facility and links to public rights of way/green infrastructure network at Ford Road.

Under the Neighbourhood Plan Policy AR2 there will be 90 new homes on Ford Road, on the upper part of the field between the built up area and Priory Lane behind Dalloway Road.

27 of the new homes will be for affordable for eligible Arundel residents and/or workers. We expect that 20 of these will be available at 'social rent'. Social rents are pegged to local incomes to keep rents more affordable. We anticipate that the remaining 7 or so houses will be available under a shared ownership scheme.

Statement of Board Member Responsibilities:

The board members are responsible for preparing the Annual Report and Financial Statements in accordance with applicable laws and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the Board Members to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

The Board Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of its income and expenditure.


In preparing these financial statements, the board members 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 Trust will continue in business.

The Board members are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with current law and accepted practice. They are also responsible for safeguarding the assets of the Trust

and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Arundel Community Land Trust Ltd Board of Directors on and signed on its behalf by:

 date. 07/09/22

Darrell Gale – Chair

Hilary Knight date. 22 August 2022

Hilary Knight - Secretary

Arundel Community Land Trust Limited

Income and Expenditure Account for the period ended 31 March 2022

	Notes	£	2021 £	2020 £
Donations			6	2
Grant applied			<u>5399</u>	<u>253</u>
Total income			237	237
Admin expenses		592		173
Legal fees		4807		0
Communication		<u>0</u>		62
Total expenditure			<u>5399</u>	<u>235</u>
Surplus for the period			<u>6</u>	<u>2</u>

Balance Sheet as at 31 March 2022

	Notes	£	£	£
Bank Balance			3414	3748
Debtors			0	10
Grant carried forward			<u>-3188</u>	<u>-3587</u>
Total Assets			<u>226</u>	<u>171</u>
Share Capital at 1 April 2020	4	169		
Share Capital increase in year		49		
Reserves brought forward		2		
Surplus for the period		<u>6</u>		
Total Reserves			<u>226</u>	<u>171</u>

The Arundel Board of Directors proposed at the AGM on 30 June 2022 and Members unanimously agreed that in accordance with the Act and the Society's Rule 26.2:

1. That the requirement to appoint a qualified auditor be disapplied as the Trust's turnover will fall below the threshold required (value of aggregated assets less than £2.8M, and turnover for the previous year was less than £5.6M) for a full audit;
2. The society's income/expenditure ledger shall be scrutinised by the secretary and directors only and signed, as a true record, by the secretary and two directors or any other number as may be required by legislation.

The financial statements were approved and authorised by the board onand were signed on its behalf by:



Darrell Gale – Chair



James Stewart - Treasurer



Hilary Knight - Secretary

Notes to the Financial Statements for the period ended 31 March 2022

1 General Information

Arundel Community Land Trust Limited is a Community Benefit Society regulated by the FCA, with the registration number 8176. The registered office is The Town Hall, Maltravers Street, Arundel, BN18 9BP.

2 Accounting Policies

- i. The financial statements have been prepared under the historical cost convention, unless otherwise specified.
- ii. 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 Co-operative and Community Benefits Societies Act 2014.
- iii. Income is recognised to the extent that it is probable that economic benefits will flow to the Trust and the income can be measured reliably. Income is measured at the fair value of the consideration received or receivable net of VAT and trade discounts (where applicable).
- iv. Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

3 Employees

During the period the average monthly number of employees, excluding the Board who are not remunerated was nil.

4 Share Capital

Allotted and fully paid up	£218
Reconciliation of Members:	
Members joining in the period	8
Member deceased in the period	1
Members at the end of the period	76

5 Control

The Trust is controlled by its members, who elect a board of directors to act on their behalf.