

Arundel Community Land Trust Limited

Financial Statements

Period Ended 31 March 2021

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 who subscribed to the Rules in August 2019. Other Directors were elected July 2020

Solicitor

Mirkwood Evans Vincent

Bankers

Lloyds Bank plc

## Chair's Review of Activities for the Period ended 31 March 2021

It has been an active year for the board since last AGM – the board met 9 times via Zoom (due to Covid19 restrictions) with good attendance, I would like to thank all board members for their contributions and continuing commitment.

We currently have 69 members and we ask everyone to encourage family, friends and neighbours to support the CLT by joining.

We were sorry to receive two resignations in January 2021 – both for personal reasons: Deborah O'Reilly and Pete Crowe. Very sad to hear Pete died March.

Deborah O'Reilly made an important contribution in getting the biodiversity group set up. The group produced an excellent paper discussed by special meeting of all board members in August. Following this we published a short statement of our 'Biodiversity and Environmental Vision' on the website. Arguably more, importantly, Deborah built capacity within the board to have better understanding of the importance of understanding more about the new open space on the site if we want true biodiversity gains.

There have been many tributes to Pete Crowe's contribution to Arundel over the years he lived here. I want to particularly note his exceptional contributions in his 12 months involvement in the CLT: he played an active role in our very effective governance group, the outcomes of which were reported on at last year's AGM; he established our first corporate plan, using the process to really help us to think through and join up the various aspects and risks relating to the Ford Road project and helping us be more ready as the planning process unfolded. He drafted a paper to support an important discussion in November to clarify our thinking and options relating to the wider public realm on the Ford Road site.

It is disappointing not to have attracted more interest in the Director Elections coming up at our AGM in July. Deborah O'Reilly and Pete Crowe have left big shoes to fill, but we do hope members will consider taking on the responsibility which is so important to ensure a resilient board, ready and able to manage when personal circumstances require our volunteer Directors to step away.

Another important feature of the last 12 months has been the capacity building within the board: a number of different Directors have taken advantage of excellent webinars organised by the National CLT Network and our local support advisors: Action for Rural Housing in Sussex. These wider perspectives help us with current responsibilities and alert us to the potential for follow on projects to our current priority with the Ford Road project which I will ask James to report on in a minute.

We were pleased to welcome Cllr John Bradley who was appointed to be our 'link' Councillor by Arundel Town Council. He is a regular attendee at our meetings and worked actively with us to follow through details on Community Infrastructure Levy, Local Lettings and other issues so critical to help keep us and the TC aligned to deliver the Neighbourhood Plan and wider community benefits.

Finally, I would like to thank Tom Warder and his team at Action for Rural Housing in Sussex for their continuing expert and skilled support. During the year we have joined other CLTs in lobbying our local MP to support continuation of the Government's funding for community-led

housing. Whether it is us here in Arundel, or equivalent groups in other places, the wider CLT network is critical to providing better solutions than the market and public bodies can do without us.

### **As for the Ford Road Project:**

The Outline Planning Application, submitted in December 2020, was due to be heard at ADC on 23 June, this meeting has now been cancelled due to the extension of Covid restrictions. It is hoped that it will now be heard in July.

Meanwhile we are continuing to work on the draft s106 agreement. This is a document that sets out how in detail the affordable homes will be delivered on the site, monies owed to Highways England and the transfer of land to ATC.

Our lawyer Corinne Vincent, of Mirkwood Evans Vincent, has been working closely with lawyers for the Norfolk Estate to ensure that our aims and objectives are achieved in this document. The main one being that the affordable rented homes will be at 'social rent'.

Another element of the s106 agreement is the nomination and allocation policies to be followed when people come forward for the homes.

Nomination is ADC criteria to be on the local housing register and the allocation policy is how ACLT decides who is eligible using our own criteria. This will ensure that eligible people in Arundel will be given first chance for the affordable homes keeping families and local connections intact as much as is possible.

We continued to work closely with our RP, Aster, who are currently in negotiation with the Norfolk Estate on the financial deal to 'purchase' the 27 affordable homes on the site. The fact that the homes will be at social rent – 50-60% - means that the Norfolk Estate can expect a lower offer than would be the case if the rent was higher at normal 'affordable' levels – 80%

A group of our directors had a walk about the site with Savills and a representative of Aster homes, to see for ourselves where each of the different elements will be placed.

Since the last AGM the Norfolk Estate and Savills held a public consultation in the Town Hall in August 2020, the results of this have been reported via the current Outline Planning Application and can be viewed as part of the documents on either the ADC Planning Portal or on our website where we have provided links to many of the key documents (inc landscape, heritage, flooding, Masterplan, noise, planting, and transport).

At the consultation 61% of respondents supported the development, compared with 80% yes vote at Referendum for the NP in 2019 which covered a range of policies for the Town over the next 20 years.

Since we have an adopted NP 25% of the CIL money generated from this scheme will go directly to ATC for them to spend on local projects.

The benefits of the scheme were included in our April Newsletter and the latest issue of the Bell.

Finally, I can report that the Norfolk Estate plan to retain control over the development on site to deliver a real legacy for Arundel, that the whole community can be proud of.

Conclusion

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

.....date.....

Darrel Gale  
Chair of the Arundel CLT Board of Directors

## Report of the Board Period ended 31 March 2021

The board of directors present their report and financial statements for the period ended 31 March 2021.

### 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.....

Darrell Gale – Chair

..... date.....

Hilary Knight - Secretary



Arundel Community Land Trust Limited

Income and Expenditure Account for the period ended 31 March 2021

	Notes	£	2021 £	2020 £
Donations			2	
Grant applied			<u>253</u>	<u>1,178</u>
Total income			237	1,178
Set up costs		0		650
Admin expenses		173		26
Communication		<u>62</u>		502
Total expenditure			<u>235</u>	<u>1,178</u>
Surplus for the period			<u>2</u>	<u>0</u>

Arundel Community Land Trust Limited

Balance Sheet as at 31 March 2021

	Notes	£	£	£
Bank Balance			3,748	3,942
Debtors			10	0
Grant carried forward			<u>-3587</u>	<u>-3822</u>
Total Assets			<u>171</u>	<u>120</u>
Share Capital at 1 April 2020	4	120		
Share Capital increase in year		49		
Reserves brought forward		0		
Surplus for the period		<u>2</u>		
Total Reserves			<u>171</u>	<u>120</u>

The Arundel Board of Directors proposed at the AGM on 17 June 2021 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 on .....and 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 2021

### 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	£169
Reconciliation of Members:	
Members joining in the period	13
Members at the end of the period	69

### 5 Control

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