

Arundel Community Land Trust Limited

Lay Audited Financial Statements

Period Ended 31 March 2020

FCA Registration Number 8176

Contents

	Pages
Society information	3
Chair's Review of Activities	4
Report of the Board	5-6
Income and Expenditure Account	7
Balance Sheet	8
Lay Auditors Report	9
Notes to the financial statements	10

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
Pete Crowe
Wendy Eve *
Darrell Gale - Chair *
Hilary Knight - Secretary *
Graham Lane – Deputy Treasurer
Deborah O'Reilly
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

Lay Auditors
David Cooper
Graham Lane

Solicitor N/A

Bankers Lloyds Bank plc

Chair's Review of Activities for the Period ended 31 March 2020

The Arundel Community Land Trust was formed/registered with the Financial Conduct Authority on 13 August 2019, but preparation for this started earlier in the year as the Arundel Neighbourhood Plan Review was being finalised.

The formation directors, supported by Action in Rural Sussex (AiRS), established terms of reference and worked with the Norfolk Estate on what became our first affordable homes project at Ford Road, Arundel. The other directors listed on the society information page were members of the CLT Steering Group until they were formally elected as directors by the membership at the AGM on 2 July 2020.

In late 2019 we started recruiting members from the community. At 31 March 2020 we had received £120 for shares and we had 56 members. This together with a £5,000 seed-corn grant from Arun District Council enabled us to register with the FCA, set up a website and prepare a leaflet which was distributed to all Arundel households..

With the support of Arundel Town Council, Action in Rural Sussex were commissioned to carry out a Housing Needs Survey in February 2020 to inform us about the need for affordable housing in the community. This reported in June and the results can be found on our website.

Also in February 2020 we selected our chosen Registered Provider (RP) partner from a shortlist of three who had expressed an interest in partnering with us on the Ford Road Project. The chosen RP is Aster Homes.

In March the four formation Directors and other members of the Steering Group set up a working group to look at Governance issues, in particular the drafting of our Standing Orders and Members Code of Conduct. Both of these can be found on the "About Us" page on our website.

Conclusion

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

 date..... 08/03/21

Darrel Gale
Chair of the Arundel CLT Board of Directors

Arundel Community Land Trust Limited

Report of the Board Period ended 31 March 2020

The board of directors present their report and financial statements for the period ended 31 March 2020.

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..... 08/08/21

Darrell Gale – Chair

Hilary Knight date..... 2 August 2021

Hilary Knight - Secretary

Arundel Community Land Trust Limited

Income and Expenditure Account for the period ended 31 March 2020

	Notes	£	£
Grant received			<u>1,178</u>
Total income			1,178
Set up costs		650	
Admin expenses		26	
Communication		<u>502</u>	
Total expenditure			<u>1,178</u>
Surplus for the period			<u>0</u>

Balance Sheet as at 31 March 2020

	Notes	£	£
Bank Balance			3,942
Grant carried forward		<u>-3822</u>	
Total Assets			<u>120</u>
Share Capital	4	120	
Surplus for the period		<u>0</u>	
Total Reserves			<u>120</u>

The Arundel Board of Directors proposed at the AGM on 2 July 2020 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. That the Directors appoint two or more suitable lay auditors to carry out a lay audit of the Trust's accounts.

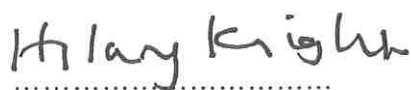
The financial statements were approved and authorised by the board on 29 April 2021 and were signed on its behalf by:



Darrell Gale – Chair



James Stewart - Treasurer



Hilary Knight - Secretary

Arundel Community Land Trust Limited


Lay Auditors Report

We have examined the books and records of the Arundel Community Land Trust Ltd for the period ended 31 March 2020 and find the Financial Statements to be in accordance there with.

There are no issues to which, in our opinion, attention needs to be drawn in order to enable a proper understanding of the accounts to be reached.


.....

David Cooper – Lay Auditor


.....

Graham Lane – Lay Auditor

Notes to the Financial Statements for the period ended 31 March 2020

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	£120
Reconciliation of Members:	
Members joining in the period	56
Members at the end of the period	56

The £120 share capital includes £1 paid in March 2019 for a member whose application was not approved until 4 June 2020 due to a mislaid form. The 56 members joining includes this member.

5 Control

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