



# Nadder Community Land Trust Limited

Trustees' report and financial statements  
For the period ended 31 December 2022

**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	
Jerry Mason	Treasurer            (appointed 02/02/23)

**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 2022**



The trustees present their report and the audited financial statements for the year ended 31 December 2022.

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 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 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 have focused on the development of community led local housing and are undertaken to further NCLT's charitable purposes for the public benefit.

# Nadder Community Land Trust Limited

## Trustees' annual report for the period ended 31 December 2022

On 29<sup>th</sup> 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 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 3<sup>rd</sup> February 2022 for an amended design reflecting the community feedback received.

Based on the planning application put forward for the scheme and the other commitments made by Wiltshire Council and Stone Circle Development Company Ltd., the Trustees continue to have confidence that there is a strong basis for successful delivery of the scheme, including the creation of six affordable homes in a way which meets the wishes of the local community. In particular, the trustees note that the local planning authority received 20 letters of support, 9 letters with comments and suggestions and no objections to the planning application.

The Trustees are pleased to confirm that planning permission was granted by Wiltshire Council on 8 December 2022; following this decision legal and technical work associated with the development has continued. It should be noted that a planning application for demolition of the existing buildings on the site was submitted to Wiltshire Council but in February 2022, before the application could be considered, the roof of Old Sports Centre was severely damaged by Storm Eunice, and in the interests of public safety and with the agreement of Wiltshire Council, the building was demolished, leaving the site cleared.

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-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, which were supported by the grant from the Community Housing Fund Revenue Programme received in October, 2021. At year-end the majority of this grant had been spent, with the result that cash at bank on 31<sup>st</sup> December 2022 stood at £1,757.81.

# Nadder Community Land Trust Limited

## Trustees' annual report for the period ended 31 December 2022

### 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 was granted exempt charity status by HM Revenue and Customs on 23<sup>rd</sup> 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 15<sup>th</sup> July 2019 and was registered on NCLT's behalf by the FCA on 10<sup>th</sup> October 2019.

#### Governance

At the fourth NCLT's Annual General Meeting on 9<sup>th</sup> May, 2022 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 exercise this authority during 2022, but expects to do so in 2023, to increase the range of skillsets available to the CLT and assist in its 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).

## Nadder Community Land Trust Limited Trustees' annual report for the period ended 31 December 2022

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 16 / 06 / 2023 and signed on their behalf by:



Jerry Mason, Treasurer

**Nadder Community Land Trust Limited**  
**Trustees' annual report for the year ended 31 December 2022**

In accordance with the engagement letter dated 27 July 2020, 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 2022 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

16 / 06 / 2023

Date

Nadder Community Land trust Limited

Statement of Financial Activities  
(including Revenue Account)  
for the year ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
<b>Income from:</b>							
Donations and legacies	3	1	-	1	-	18,275	18,275
<b>Total income</b>		<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>18,275</b>	<b>18,275</b>
<b>Expenditure on:</b>							
Charitable activities	4	769	17,931	18,700	1,326	-	1,326
<b>Total expenditure</b>		<b>769</b>	<b>17,931</b>	<b>18,700</b>	<b>1,326</b>	<b>-</b>	<b>1,326</b>
<b>Net income/(expenditure) for the year</b>	5	<b>(767)</b>	<b>(17,931)</b>	<b>(18,699)</b>	<b>(1,326)</b>	<b>18,275</b>	<b>16,949</b>
Transfer between funds		1,847	(1,847)	-	-	-	-
Share capital cancellation		-	-	-	11	-	11
<b>Net movement in funds for the year</b>		<b>1,080</b>	<b>(19,778)</b>	<b>(18,699)</b>	<b>(1,315)</b>	<b>18,275</b>	<b>16,960</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		(515)	20,122	19,607	800	1,847	2,647
<b>Total funds carried forward</b>		<b>565</b>	<b>344</b>	<b>908</b>	<b>(515)</b>	<b>20,122</b>	<b>19,607</b>

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



**Nadder Community Land trust Limited**  
**Company number 8083**

**Balance sheet as at 31 December 2022**

	Note	2022		2021	
		£	£	£	£
<b>Current assets</b>					
Cash at bank and in hand		1,765		20,221	
<b>Total current assets</b>		<b>1,765</b>		<b>20,221</b>	
<b>Liabilities</b>					
Creditors: amounts falling due in less than one year	8	(600)		(360)	
<b>Net current assets</b>			<b>1,165</b>		<b>19,861</b>
<b>Total assets less current liabilities</b>			<b>1,165</b>		<b>19,861</b>
<b>Net assets</b>			<b>1,165</b>		<b>19,861</b>
<b>The funds of the charity:</b>					
Share capital	9		257		254
Restricted income funds	10		344		20,122
Unrestricted income funds	10		565		(515)
<b>Total charity funds</b>			<b>1,165</b>		<b>19,861</b>

The notes on pages 10 to 15 form part of these accounts.

For the year ending 31 December 2022 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 complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the trustees on 16 / 06 / 2023 and signed on their behalf by:

*Gerry Murray*

Gerard Murray (Chair)

*C.R. W*

Clyde Whittaker (Secretary)

*Jerry Mason*

Jerry Mason (Treasurer)

Nadder Community Land trust Limited

Statement of Changes in Equity  
for the year ending 31 December 2022

	Unrestricted funds Share capital £	Unrestricted revenue funds £	Restricted revenue funds £	Total £
At registration 1 April 2021	262	800	1,847	2,909
Surplus for period	-	(1,326)	18,275	16,949
Share capital issued	3	-	-	3
Share capital cancelled	(11)	11	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At end date 31 December 2021 and start	254	(515)	20,122	19,861
Surplus for the year	-	(767)	(19,778)	(20,546)
Share capital issued	9	3	-	3
	<hr/>	<hr/>	<hr/>	<hr/>
At end date 31 December 2022	<u>257</u>	<u>(1,282)</u>	<u>344</u>	<u>(682)</u>

# Nadder Community Land trust Limited

## Notes to the accounts for the year ended 31 December 2022

### 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 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.

#### c 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.

#### d 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.

**e 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.

**f 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.

**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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**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.

Nadder Community Land trust Limited

Notes to the accounts for the year ended 31 December 2022 (continued)

3 Income from donations and grants

	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2022</i> £
<i>Donation</i>	<u>1</u>	<u></u>	<u></u>
	<u>1</u>	<u>-</u>	<u>-</u>

4 Analysis of expenditure on charitable activities

	Total 2022 £	Total 2021 £
Legal fees	9,660	-
Audit and accountancy	660	300
Subscriptions	380	426
Website	151	447
Insurance	366	-
Software	-	38
Membership	150	-
Consultancy	7,200	-
Training	133	-
Miscellaneous	-	56
	<u>18,700</u>	<u>1,266</u>
Restricted expenditure	17,931	-
Unrestricted expenditure	769	1,326
	<u>18,700</u>	<u>1,326</u>

5 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2022 £	2021 £
Accountancy fees	660	300

**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 (2021: Nil).

Aggregate donations from related parties were £Nil (2021: 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 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.

**8 Creditors: amounts falling due within one year**

	2022 £	2021 £
Other creditors and accruals	600	360
	<u><u>        </u></u>	<u><u>        </u></u>

**9 Share capital**

	2022 £	2021
Shares issued and fully paid	257	254
	<u><u>        </u></u>	<u><u>        </u></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.

Nadder Community Land trust Limited

Notes to the accounts for the year ended 31 December 2022 (continued)

10 Analysis of movements in restricted funds

	Balance at 1 January 2022	Income	Expenditure	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Wiltshire County Council Community Housing Fund - Revenue Programme	1,847	-	-	(1,847)	-
	18,275	-	(17,931)	-	344
	<u>20,122</u>	<u>-</u>	<u>(17,931)</u>	<u>(1,847)</u>	<u>344</u>
<b>Comparative period</b>	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance at 31 December 2021</i>
	£	£	£	£	£
Wiltshire County Community Housing Fund - Revenue Programme	3,900	-	(2,053)	-	1,847
	-	18,275	-	-	18,275
	<u>3,900</u>	<u>18,275</u>	<u>(2,053)</u>	<u>-</u>	<u>20,122</u>

Name of

restricted fund

Wiltshire County  
Council

Description, nature and purposes of the fund

Administration, research and advice. This fund was spent in the previous year and so the balance has been transferred to unrestricted funds. The Board has taken the view that £1,847 of prior year costs should properly have been assigned to restricted, rather than unrestricted funds and this sum has therefore been transferred to the restricted balance.

Community Housing  
Fund - Revenue  
Programme

Developing the community led housing project

10 Analysis of movement in unrestricted funds

	Balance at 1	Income	Expenditure	Transfers	As at 31
	£	£	£	£	£
General fund	(515)	1	(769)	1,847	565
	<u>(515)</u>	<u>1</u>	<u>(769)</u>	<u>1,847</u>	<u>565</u>
<b>Comparative period</b>	<i>Balance at</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>As at 31</i>
	£	£	£	£	£
General fund	800	-	(1,326)	11	(515)

<u>800</u>	<u>-</u>	<u>(1,326)</u>	<u>11</u>	<u>(515)</u>
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Nadder Community Land trust Limited

Notes to the accounts for the year ended 31 December 2022 (continued)

**11 Analysis of net assets between funds**

	General fund £	Designated funds £	Restricted funds £	Total 2022 £
Net current assets/(liabilities)	822	-	344	1,165
<b>Total</b>	<b>822</b>	<b>-</b>	<b>344</b>	<b>1,165</b>
<b><i>Comparative period</i></b>				
	<i>General fund £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total 2021 £</i>
<i>Net current assets/(liabilities)</i>	<i>1,062</i>	<i>-</i>	<i>1,847</i>	<i>2,909</i>
<b><i>Total</i></b>	<b><i>1,062</i></b>	<b><i>-</i></b>	<b><i>1,847</i></b>	<b><i>2,909</i></b>