



Nadder Community Land Trust Limited

Trustees' report and financial statements

For the period ended 31 December 2021

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	

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 2021



The trustees present their report and the audited financial statements for the year ended 31 December 2021.

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.

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

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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 and the Trustees can report significant progress with this project. As a result NCLT was successful in achieving an offer of grant funding from the Community Housing Fund Revenue Programme 2021/2022, towards pre-development costs, which was accepted by the Board in November, 2021, enabling NCLT to receive the necessary technical, project and legal support during the pre-development phase.

In accordance with its mission to promote community-led development, NCLT conducted two significant community engagement exercises in August/September 2021 and 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 developer, Stone Circle Development Company Ltd. ("SCDC"), who submitted a pre-application development inquiry in 30th July, 2021 and a full planning application on 3rd February 2022 for an amended design reflecting the community feedback received. Following discussion with Wiltshire Council's Head of Estates and Development, SCDC issued a letter of intent in September 2021, confirming their commitment to deliver six affordable homes through the scheme, to be owned by NCLT in perpetuity to provide affordable homes to Tisbury's community.

Based on the commitments made by Wiltshire Council and Stone Circle Development Company Ltd., the Trustees have concluded that there is a strong basis for successful delivery of the scheme, including the creation of six affordable homes to bring much needed affordable housing to the local community.

A preferred Registered Provider for the scheme, White Horse Housing Association, was identified, with whom the Board approved a period of exclusive negotiation commencing October 2021.

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

Due continuing Covid-19 restrictions in 2021 activities were severely restricted. There was little financial activity in the year other than funding for matters of legal and financial compliance associated with the proposed development of the former Sports Centre, referred to above, which were supported by a grant of £18,275 approved by the Community Housing Fund Revenue Programme 2021/2022 and received in October, 2021. At year-end the majority of this grant had been allocated but not spent, with the result that cash at bank on 31st December 2021 stood at £20,216.

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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 has applied to HM Revenue and Customs for tax recognition of its charitable status.

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 NCLT's first Annual General Meeting on 21st October 2019 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 use this power during 2021, but expects to do so during 2022 to ensure that appropriate skillsets are available in the event that the scheme planned for the former Sports Centre moves to development phase.

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.

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Trustees' annual report for the period ended 31 December 2021

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 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 29th April 2022 and signed on their behalf by:



Gerard Murray, Treasurer

Nadder Community Land Trust Limited
Trustees' annual report for the year ended 31 December 2021

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 2021 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

Date

Nadder Community Land trust Limited

Statement of Financial Activities
(including Revenue Account)
for the year ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income from:							
Donations and legacies	3	-	18,275	18,275	-	-	-
Total income		-	18,275	18,275	-	-	-
Expenditure on:							
Charitable activities	4	1,326	-	1,326	-	2,053	2,053
Total expenditure		1,326	-	1,326	-	2,053	2,053
Net income/(expenditure) for the year	5	(1,326)	18,275	16,949	-	(2,053)	(2,053)
Share capital cancellation		11	-	11	-	-	-
Net movement in funds for the year		(1,315)	18,275	16,960	-	(2,053)	(2,053)
Reconciliation of funds							
Total funds brought forward		800	1,847	2,647	800	3,900	4,700
Total funds carried forward		(515)	20,122	19,607	800	1,847	2,647

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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Company number 8083

Balance sheet as at 31 December 2021

	Note	2021		2020	
		£	£	£	£
Current assets					
Cash at bank and in hand		20,221		3,269	
		<hr/>		<hr/>	
Total current assets		20,221		3,269	
Liabilities					
Creditors: amounts falling due in less than one year	8	(360)		(360)	
		<hr/>		<hr/>	
Net current assets			19,861		2,909
			<hr/>		<hr/>
Total assets less current liabilities			19,861		2,909
			<hr/>		<hr/>
Net assets			19,861		2,909
			<hr/> <hr/>		<hr/> <hr/>
The funds of the charity:					
Share capital	9		254		262
Restricted income funds	10		20,122		1,847
Unrestricted income funds	11		(515)		800
			<hr/>		<hr/>
Total charity funds			19,861		2,909
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 10 to 14 form part of these accounts.

For the year ending 31 December 2021 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 29 / 04 / 2022 and signed on their behalf by:

Gerry Murray

Gerard Murray (Treasurer and Chair)

C.R.W.

Clyde Whittaker (Secretary)

A. Lacey

Ione Lacey (Trustee)

Nadder Community Land trust Limited

Statement of Changes in Equity
for the year ending 31 December 2021

	Unrestricted funds Share capital	Unrestricted revenue funds	Restricted revenue funds	Total
	£	£	£	£
At registration 1 April 2020	1	800	3,900	4,701
Surplus for period	-	-	(2,053)	(2,053)
Share capital issued	261	-	-	261
	<hr/>	<hr/>	<hr/>	<hr/>
At end date 31 December 2020 and start	262	800	1,847	2,909
Surplus for the year	-	(1,326)	18,275	16,949
Share capital issued	9	3	-	3
Share capital cancelled	(11)	11	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At end date 31 December 2021	265	(526)	20,122	19,861
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 2021 (continued)

3 Income from donations and grants

	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2021 £</i>
CHF- Revenue Programme	18,275	-	18,275
	<hr/>	<hr/>	<hr/>
	18,275	-	18,275
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4 Analysis of expenditure on charitable activities

	<i>Total 2021 £</i>	<i>Total 2020 £</i>
Legal fees	-	146
Audit and accountancy	360	360
Subscriptions	426	410
Website	447	233
Room hire	-	111
Software	38	127
Training	-	635
Miscellaneous	55	31
	<hr/>	<hr/>
	1,326	2,053
	<hr/> <hr/>	<hr/> <hr/>
Restricted expenditure	-	2,053
Unrestricted expenditure	1,326	-
	<hr/>	<hr/>
	1,326	2,053
	<hr/> <hr/>	<hr/> <hr/>

5 Net income/(expenditure) for the year

This is stated after charging/(crediting):	<i>2021 £</i>	<i>2020 £</i>
Accountancy fees	360	360
	<hr/> <hr/>	<hr/> <hr/>

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 (2020: Nil).

Aggregate donations from related parties were £Nil (2020: 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

	2021 £	2020 £
Other creditors and accruals	360	360
	<u><u> </u></u>	<u><u> </u></u>

9 Share capital

	2021 £	2020
Shares issued and fully paid	254	262
	<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 2021 (continued)

10 Analysis of movements in restricted funds

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2021 £
Wiltshire County Council Community Housing Fund - Revenue Programme	1,847	-	-	-	1,847
	-	18,275	-	-	18,275
	1,847	18,275	-	-	20,122
Comparative period	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Balance at 31 December 2020 £</i>
<i>Wiltshire County Council</i>	<i>3,900</i>	<i>-</i>	<i>(2,053)</i>	<i>-</i>	<i>1,847</i>

Name of restricted fund	Description, nature and purposes of the fund
Wiltshire County Council Community Housing Fund - Revenue Programme	Administration, research and advice Developing the community led housing project

10 Analysis of movement in unrestricted funds

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

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The free reserves after allowing for all designated funds

Nadder Community Land trust Limited

Notes to the accounts for the year ended 31 December 2021 (continued)

11 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2021 £
Net current assets/(liabilities)	(261)	-	20,122	19,861
Total	(261)	-	20,122	19,861
<i>Comparative period</i>				
	<i>General fund £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total 2020 £</i>
<i>Net current assets/(liabilities)</i>	<i>1,062</i>	<i>-</i>	<i>1,847</i>	<i>2,909</i>
<i>Total</i>	<i>1,062</i>	<i>-</i>	<i>1,847</i>	<i>2,909</i>