

REGISTERED SOCIETY NUMBER: RS007201 (England and Wales)

Report of the Members and  
Financial Statements for the Year Ended 31 March 2018  
for  
Angmering Community Land Trust

AJ Bennewith & Co (Statutory Auditors)  
3 Wey Court  
Mary Road  
Guildford  
Surrey  
GU1 4QU



Angmering Community Land Trust

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for the Year Ended 31 March 2018

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**Angmering Community Land Trust**

**Report of the Members**  
**for the Year Ended 31 March 2018**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Society number**

RS007201 (England and Wales)

**Registered office**

Angmering Community Land Trust  
Angmering Community Centre  
Foxwood Avenue  
Angmering, Littlehampton  
West Sussex  
BN16 4FU

**Members**

T Cross (Chair)

V Jerram (Secretary)

R McDonald (Treasurer)

C Jones

S Mountain

J Oldfield

K Yates

R Terry

A Colliss

S Francis

- Resigned July 2018

R Martin

- Resigned July 2018

**Company Secretary**

V Jerram

**Auditors**

AJ Bennewith & Co (Statutory Auditors)

3 Wey Court

Mary Road

Guildford

Surrey

GU1 4QU

**Bankers**

Unity Trust Bank plc

Nine Brindleyplace

Birmingham

B1 2HB

**Status**

Angmering Community Land Trust is a Registered Society.

**Angmering Community Land Trust**

**Report of the Members**  
**for the Year Ended 31 March 2018**

The Members are pleased to present their report and the audited financial statements for the year ended 31 March 2018.

The Members confirm that the annual report of the Society complies with current statutory requirements, the Co-operative and Community Benefit Society Act 2014 and the requirements of the Rules and the provisions of the 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) (effective 1 January 2015).

Angmering Community Land Trust (ACLT) was registered with the FCA as a Community Benefit Society in September 2015 with the specific aim of providing affordable housing for people that lived, worked or had connection with Angmering.

The ACLT Board members are all volunteers and are aware of their responsibilities in relation to accounting and corporate governance.

The period to the year ended 31 March 2018 has resulted in the planning application for Mayflower Way being submitted on 31 December 2017. The application had not been determined by 31 March 2018.

The former Chairman announced her intention to resign from the position and from the Board at the next Annual General Meeting.

The planning application was funded from grants from Locality of £40,000; matching funding from Angmering Parish Council £4,000 and £30,000 from the Arun District Council share of the Community Housing Fund.

**RESPONSIBILITIES OF THE MEMBERS**

The Members are responsible for preparing the Annual Report and the Financial Statements in accordance with the applicable law and the United Kingdom Generally Accepted Accounting Practice.

The Co-operative and Community Benefit Society Act 2014 requires the Members to prepare Financial Statements for each financial year which give a true and fair view of the Society's state of affairs and of its surplus or deficit for the period. In preparing those Financial Statements, the Members are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- observe methods and principles of the Charities SORP 2015 (FRS 102)
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the Financial Statements on a going concern basis (unless it is inappropriate to presume that the Society will continue in operation)

The Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the Financial Statement comply with the Co-operative and Community Benefit Society Act 2014. They have general responsibility for taking reasonable steps to safeguard the assets of the Society and to prevent and detect fraud and other irregularities.

The Members are also responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from the legislation in other jurisdictions.

Angmering Community Land Trust

Report of the Members  
for the Year Ended 31 March 2018

In so far as the Members are aware:


- there is no relevant audit information of which ACLT's auditors are unaware; and
- the Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, AJ Bennewith & Co (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of members on ..... *24th October 2018* ..... and signed on its behalf by:

Member

  
.....  
*A. Cross*  
*Chair, ACLT*

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**Report of the Independent Auditors to the Members of**  
**Angmering Community Land Trust**

**Opinion**

We have audited the financial statements of Angmering Community Land Trust (ACLT) for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of ACLT's affairs as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Society Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of ACLT in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about ACLT's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Society Act 2014 requires us to report to you if, in our opinion:

- the information given in the Report of the Members is inconsistent in any material respect with the financial statements ; or
- ACLT has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



**Report of the Independent Auditors to the Members of  
Angmering Community Land Trust**

**Responsibilities of members**

As explained more fully in the Statement of Members Responsibilities, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing ACLT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate ACLT or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to ACLT's members, as a body, in accordance with Section 83 of the Co-operative and Community Benefit Society Act 2014. Our audit work has been undertaken so that we might state to ACLT's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ACLT and ACLT's members as a body, for our audit work, for this report, or for the opinions we have formed.

AJ Bennewith & Co (Statutory Auditors)  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
3 Wey Court  
Mary Road  
Guildford  
Surrey  
GU1 4QU

Date: .....

**Angmering Community Land Trust**

**Statement of Financial Activities**  
**for the Year Ended 31 March 2018**

		Year Ended 31.3.18 Unrestricted fund £	Year Ended 31.3.17 Total funds £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		74,200	12,702
Investment income	2	<u>25</u>	<u>1</u>
<b>Total</b>		74,225	12,703
 <b>EXPENDITURE ON</b>			
Bank charges	3	73	73
Other		<u>74,314</u>	<u>15,888</u>
<b>Total</b>		<u>74,387</u>	<u>15,961</u>
 <b>NET INCOME/(EXPENDITURE)</b>		(162)	(3,258)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>(3,258)</u>	<u>-</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(3,420)</u></u>	<u><u>(3,258)</u></u>

The notes form part of these financial statements



**Angmering Community Land Trust**

**Balance Sheet**  
**At 31 March 2018**

		31.3.18 Unrestricted fund £	31.3.17 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	6	1	-
<b>CURRENT ASSETS</b>			
Cash at bank		16,777	5,157
<b>CREDITORS</b>			
Amounts falling due within one year	7	(20,031)	(8,252)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(3,254)</u>	<u>(3,095)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(3,253)	(3,095)
<b>NET ASSETS/(LIABILITIES)</b>		<u>(3,250)</u>	<u>(3,095)</u>
<b>CAPITAL AND FUNDS</b>	8		
Share Capital		167	163
Unrestricted funds		<u>(3,420)</u>	<u>(3,258)</u>
<b>TOTAL FUNDS</b>		<u>(3,253)</u>	<u>(3,095)</u>

The notes form part of these financial statements



**Angmering Community Land Trust**

**Balance Sheet - continued**

**At 31 March 2018**

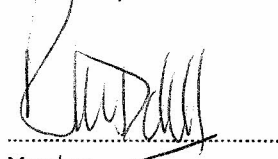
The members acknowledge their responsibilities for

- (a) ensuring that the CLT keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the CLT as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the CLT.

These financial statements have been audited under the requirements of Section 83 of Co-operative and Community Benefit Society Act 2014.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Members on 24 Oct 2018 and were signed on its behalf by:



Member

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 March 2018

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the CLT, which is a public benefit entity under FRS 102, have been prepared in accordance with FRS 102 '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the CLT has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the CLT to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the members.

Restricted funds can only be used for particular restricted purposes within the objects of the CLT. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	Year Ended 31.3.18 £	Year Ended 31.3.17 £
Deposit account interest	<u>25</u>	<u>1</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2018**

**3. Bank charges**

**Other trading activities**

	Year Ended 31.3.18 £	Period 9.9.15 to 31.3.17 £
Bank charges	<u>73</u>	<u>73</u>

**4. MEMBERS' REMUNERATION AND BENEFITS**

There were no members' remuneration or other benefits for the year ended 31 March 2018 nor for the period ended 31 March 2017.

**Members' expenses**

There were no members' expenses paid for the year ended 31 March 2018 nor for the period ended 31 March 2017.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and grants	12,702
Investment income	<u>1</u>
<b>Total</b>	12,703
 <b>EXPENDITURE ON</b>	
Bank charges	73
Other	<u>15,888</u>
<b>Total</b>	<u>15,961</u>
 <b>NET INCOME/(EXPENDITURE)</b>	<u>(3,258)</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(3,258)</u>



**Angmering Community Land Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2018**

**6. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
Additions	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>1</u>
At 31 March 2017	<u>-</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Trade creditors	<u>20,031</u>	<u>8,252</u>

**8. MOVEMENT IN FUNDS**

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
<b>Unrestricted funds</b>			
General fund	(3,258)	(162)	(3,420)
Share Capital	163	4	167
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>(3,095)</u>	<u>(158)</u>	<u>(3,253)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	74,225	(74,387)	(162)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>74,225</u>	<u>(74,387)</u>	<u>(162)</u>

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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2018**

**9. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	Net movement in funds £	At 31.3.17 £
<b>Unrestricted Funds</b>		
General fund	(3,258)	(3,258)
	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>(3,258)</u>	<u>(3,258)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	12,703	(15,961)	(3,258)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>12,703</u>	<u>(15,961)</u>	<u>(3,258)</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2018.



**Angmering Community Land Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2018**

	Year Ended 31.3.18 £	Year Ended 31.3.17 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	32
Grants	74,200	12,669
Other income	-	1
	<u>74,200</u>	<u>12,702</u>
<b>Investment income</b>		
Deposit account interest	<u>25</u>	<u>1</u>
<b>Total incoming resources</b>	<b>74,225</b>	<b>12,703</b>
<b>EXPENDITURE</b>		
<b>Other</b>		
Planning fee	4,620	-
<b>Support costs</b>		
Subscriptions	65	350
Bank charges	73	73
Architects	20,000	3,419
Legal fees	4,385	4,507
Professional fees	<u>45,244</u>	<u>7,612</u>
<b>Total resources expended</b>	<b>74,387</b>	<b>15,961</b>
<b>Net expenditure</b>	<u><u>(162)</u></u>	<u><u>(3,258)</u></u>

This page does not form part of the statutory financial statements