

REGISTERED SOCIETY NUMBER: RS007201 (England and Wales)

Report of the Members and
Financial Statements for the Year Ended 31 March 2019
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 2019

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Report of the Members
for the Year Ended 31 March 2019

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

A Colliss

G Cornford

- Appointed 24 July 2019

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.

Report of the Members
for the Year Ended 31 March 2019

The Members are pleased to present their report and the audited financial statements for the year ended 31 March 2019.

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. ACLT is formed for the benefit of the community to operate as a Community Land Trust primarily in the Parish of Angmering. Its objects shall be to carry on for the benefit of the community:

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

- the business of providing and managing housing (including social housing) and providing assistance to help house people and associated facilities, amenities and services;
- the promotion for the community's benefit of regeneration in areas of social and economic deprivation by any means that the Board considers reasonable and will be of benefit;
- the provision of workspace, buildings and / or land for use on such terms as the Trust shall determine;
- the provision and / or maintenance of a community based shop and / or post office;
- the provision of such other community resources and activities in the area of benefit as the Board shall determine from time to time for the benefit of the community;
- the provision, supply and maintenance of renewable forms of energy

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;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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.

In so far as the Members are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees 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.

Angmering Community Land Trust

Report of the Members
for the Year Ended 31 March 2019

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 members on 21st July 2019 and signed on its behalf by:


.....
A Cross - Chairman

**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 2019 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 the ACLT's affairs as at 31 March 2019 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

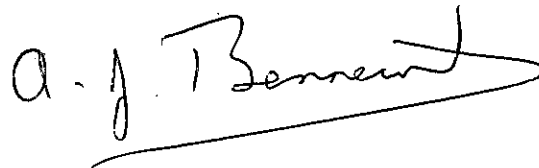
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is 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. 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: 25 July 2019

Angmering Community Land Trust

Statement of Financial Activities
for the Year Ended 31 March 2019

		31.3.19 Unrestricted fund £	31.3.18 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		20,165	74,200
Investment income	2	<u>38</u>	<u>25</u>
Total		20,203	74,225
EXPENDITURE ON			
Other		<u>1,110</u>	<u>74,387</u>
Total		1,110	74,387
NET INCOME/(EXPENDITURE)		19,093	(162)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>(3,420)</u>	<u>(3,258)</u>
TOTAL FUNDS CARRIED FORWARD		<u>15,673</u>	<u>(3,420)</u>

The notes form part of these financial statements

Angmering Community Land Trust

Balance Sheet
At 31 March 2019

		31.3.19	31.3.18
		Unrestricted	Total funds
		fund	
	Notes	£	£
FIXED ASSETS			
Tangible assets	6	1	1
CURRENT ASSETS			
Debtors	7	15,165	-
Cash at bank		<u>11,779</u>	<u>16,777</u>
		26,944	16,777
CREDITORS			
Amounts falling due within one year	8	(11,100)	(20,031)
		<u>15,844</u>	<u>(3,254)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		15,845	(3,253)
NET ASSETS/(LIABILITIES)		<u>15,845</u>	<u>(3,253)</u>
CAPITAL AND FUNDS	10		
Unrestricted funds		15,673	(3,420)
Share capital		<u>172</u>	<u>167</u>
TOTAL FUNDS		<u>15,845</u>	<u>(3,253)</u>

The notes form part of these financial statements

Angmering Community Land Trust

Balance Sheet - continued
At 31 March 2019

The members acknowledge their responsibilities for

- (a) ensuring that the charitable company 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 charitable company 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 members on 21st JULY 2019 and were signed on its behalf by:



.....
A Cross - Chairman

Notes to the Financial Statements
for the Year Ended 31 March 2019

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 the (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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The CLT is considered dormant for corporation tax purposes as all the material income is currently received from grants. Therefore, there is no corporation tax liability for the period.

Fund accounting

Unrestricted funds can be used in accordance with the trust's 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

	31.3.19	31.3.18
	£	£
Deposit account interest	<u>38</u>	<u>25</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

3. MEMBERS' REMUNERATION AND BENEFITS

There were no members' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Members' expenses

There were no members' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	74,200
Investment income	<u>25</u>
Total	74,225
EXPENDITURE ON	
Raising funds	73
Other	<u>74,314</u>
Total	74,387
NET INCOME/(EXPENDITURE)	(162)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>(3,258)</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>(3,420)</u></u>

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2018 and 31 March 2019	<u>1</u>
NET BOOK VALUE	
At 31 March 2019	<u>1</u>
At 31 March 2018	<u><u>1</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Other debtors	<u>15,165</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade creditors	9,300	20,031
Accrued expenses	<u>1,800</u>	<u>-</u>
	<u>11,100</u>	<u>20,031</u>

8. MOVEMENT IN FUNDS

	At 1.4.18	Net movement in funds	At 31.3.19
	£	£	£
Unrestricted funds			
General fund	(3,420)	19,093	15,673
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(3,420)</u>	<u>19,093</u>	<u>15,673</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	20,203	(1,110)	15,673
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>20,203</u>	<u>(1,110)</u>	<u>15,673</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
Unrestricted Funds			
General fund	(3,258)	(162)	(3,420)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(3,258)</u>	<u>(162)</u>	<u>(3,420)</u>

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

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

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.17 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	(3,258)	18,931	15,673
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(3,258)</u>	<u>18,931</u>	<u>15,673</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	94,428	(75,497)	18,931
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>94,428</u>	<u>(75,497)</u>	<u>18,931</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2019 or year ended 31 March 2018.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2019

	31.3.19	31.3.18
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	20,165	74,200
Investment income		
Deposit account interest	<u>38</u>	<u>25</u>
Total incoming resources	20,203	74,225
EXPENDITURE		
Other		
Planning fee	-	4,620
Support costs		
Subscriptions	-	65
Bank charges	107	73
Architects	-	20,000
Legal fees	330	4,385
Professional fees	(2,483)	45,244
Office expenses	<u>156</u>	<u>-</u>
	(1,890)	45,244
Governance costs		
Audit and Accountancy fees	<u>3,000</u>	<u>-</u>
Total resources expended	1,110	74,387
	<u> </u>	<u> </u>
Net income/(expenditure)	<u>19,093</u>	<u>(162)</u>