



Treasurers Report.

April 2021 –
July 2022

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Introduction.

During this fiscal year the organisation has undergone restructuring to make it more tax efficient. This involved creating a new Community Benefits Society (CBS), known as ACLT 2 and dissolving the old CBS, known as Angmering Community Benefits Society. This was carried under a statutory process known as the Transfer of Engagements, (ToE).

On 16th February 2022, the society registered a special resolution resolving to transfer the whole of the stock, property, assets, liabilities, and all engagements of the Society to ACLT2 Limited (a society registered under the Co-operative and Community Benefit Societies Act 2014 with registered number 8781).

On the same date, the society registered a change of name from Angmering Community Land Trust to ACLT2 Limited. With registered society 8781 changing its name back to Angmering Community Land Trust.

This has necessitated producing two sets of accounts, one set of final accounts for the old entity and one for the new entity to ensure financial transparency of the process.

The final unaudited accounts for the old entity can be found attached and is titled, **‘Report of the Members and Unaudited Financial Statements for the Year Ended 31 March 2022 for ACLT 2 Limited’**

Also attached are the following accounts for the new entity:

- **‘Management Accounts for the Period 16 February 2022 to 31 July 2022, Angmering Community Land Trust’.**
- **‘ACLT (Charity) Balance Sheet As of July 31, 2022’**
- **‘ACLT (Charity) Financial Activities 16 February - 31 July, 2022.’**

These documents are distributed throughout the meeting and are placed there for information.

The unaudited 2021 - 2022 Accounts now being presented to the Annual General Meeting for both the old and new entities. Should anything change when the accounts are verified, then those attending the AGM will be notified in writing and a copy of the verified accounts will be provided.

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Funding.

With the successful implementation of our Swallows Gate scheme in April this year, we now have a modest revenue stream from our activities.

For the year ending 31st March 2022 we received grants totalling £966,303, income of £219 against expenditure of £61,471 leaving nett assets of £917,006 transferred to our new 'Charitable' ACLT. This included £527,633 capitalisation of the ground works in Mayflower Way.

In April 2022 the purchase of five houses in Swallows Gate, increased our fixed asset base by £744,546

As of the 31st of July, we have nett assets of £1,074,389 comprising:

£1,272,180 in the fixed asset value of Swallows Gate and Mayflower Way

£293,062 Cash in bank

- £4,357 owed to creditors
- £486,497 Swallows Gate Bank debt

Obtaining any funding has been challenging due to the impact COVID has had, and continues to have, on those organisations that rely on grants, donations, and legacies to support their activities. ACLT is amongst such organisations, and we will continue to seek funding to support our activities.

Commercial funding both from ethical lenders and 'high street' sources for our MW scheme will continue to be very limited but we progress enquiries with several lenders who have shown tacit interest subject to more detailed enquiries. Other enquiries are ongoing with the local authorities to seek their interest and support for the scheme.

To date Mayflower Way, has been fully financed from grants from various funding sources.

Substantial expenditure reported on MW is a result of a contract awarded to Sunninghill Construction Co Ltd., which allowed work to commence on site before the October 2021 deadline when our planning permission expired and to discharge the pre-commencement conditions of our planning application. This expenditure has been capitalised to £527,633.

In January 2021, the Ministry of Housing, Communities and Local Government (MHCLG) announced it was making £4 million available through the Community

Housing Fund Revenue Programme 2021/22 to award grants to eligible community organisations in England.

We are pleased to report that we were successful in securing a grant of £113,750.00 from this fund specifically for MW. The grant helped fund pre-development work and crucially allowed us to get to 'Golden Brick' status on the site to avoid VAT on land transfer from the old ACLT to the new entity.

We have been advised that there may be additional funding from MHCLG and have been invited to submit outline proposals. Our proposals amount to around another £150K.

Taxation

During this fiscal year ACLT gained HMRC 'Charitable Status' which means that we benefit from avoiding certain tax liabilities. This has resulted in the Trust being able to move various financial aspects of its activities forward. However, some of this progress (due to tax savings) has been negated by increases in supply chain costs, and the ongoing knock-on effect of Covid. However, the one single and biggest factor that impacts the financial viability of our flagship project, Mayflower Way, is the more recent rise in interest rates. This problematic issue will continue for some time to come.

Financial modelling

Financial modelling of our schemes is critical in determining not only the viability of a scheme but also provides pointers as to the best way in which to finance them.

The impact of Covid on the construction industry supply chains was and continues to be a concern and even at the beginning of 2022 it was clear that building costs would seriously impact the viability of our flagship scheme, Mayflower Way. This continues to be the case and will be for the foreseeable future.

We have also been hit with unexpected additional costs for decontamination of the site and costs for installing power to the site which combined have significantly impacted the financial viability of the scheme.

Financial modelling is a specialised area and requires experts to create the models and make a case that can be taken to commercial lenders for their consideration. We have instructed **Triodos Corporate Finance Ltd** to carry out this work on our behalf and to identify the most likely lenders who have an

appetite to ACLT funding requirements and the cash flows over the life of the schemes to meet the lenders covenants.

Banking.

We continue to bank with Unity Trust Bank plc although as reported last year, our intention was to change banks. After a review of several banks who matched closely our own ethos/objectives, we selected CAF Bank plc (Charities Aid Foundation). This move is currently in progress, which may be completed by the end of August 2022.

Summary

This has been another very challenging year both financially and operationally, i.e., just trying to keep things on track when faced with a tsunami of issues not of our making and outside our control.

However, with the successful purchase and occupation of all five properties at Swallows Gate by local families and the income stream it generates, we are greatly encouraged – ‘nothing succeeds like success.’ Mayflower Way, whilst challenging on all sorts of fronts, is a worthy project that will benefit those with a local connection to Angmering, an objective that is at the very heart of our endeavours.

It should be noted that very little cost for our current projects and the general running of the CLT has fallen on the community and it is our intention that this should remain so for as long as possible.

We will continue to seek alternative funding opportunities to those previously provided by the Government. However, the pandemic has significantly reduced our opportunities to garner interest for our activities particularly as rising interest rates impact the viability of our MW scheme.

The Treasurer would like to extend his personal thanks to the other Board Members and volunteers who have supported the treasury’s work throughout a difficult year. In particular, the Treasurer would like to express his thanks to Arthur Trehwella, ACLT’s Deputy Treasurer, for his own work on financial modelling and insightful critique of our accounts.

REGISTERED SOCIETY NUMBER: RS007201 (England and Wales)

Report of the Members and
Unaudited Financial Statements
for the Year Ended 31 March 2022

for
ACLT 2 Limited

Bennewith 2018 Limited
t/a A J Bennewith & Co
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

Contents of the Financial Statements
for the Year Ended 31 March 2022

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Report of the Members
for the Year Ended 31 March 2022

The organisation is a Community Benefit Society registered under Co-operative and Community Benefit Societies Act 2014.

On 16th February 2022, the society registered a special resolution resolving to transfer the whole of the stock, property, assets, liabilities and all engagements of the Society to ACLT2 Limited (a society registered under the Co-operative and Community Benefit Societies Act 2014 with registered number 8781).

On the same date, the society registered a change of name from Angmering Community Land Trust to ACLT2 Limited. With registered society 8781 changing it's name to Angmering Community Land Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Society number

RS007201 (England and Wales)

Registered office

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

Members

T Cross (Chair)
G Cornford (Secretary)
R McDonald (Treasurer)
S Mountain
A Trehwella
K Yates
A Colliss
J Welch
J Ansty

Bankers

Unity Trust Bank plc
Nine Brindleyplace
Birmingham
B1 2HB

REFERENCE AND ADMINISTRATIVE DETAILS

Status

Angmering Community Land Trust is a Registered Society.

Report of the members, incorporating a strategic report, approved by order of the board of members, on and signed on the board's behalf by:

.....
A Cross - Chairman

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	966,303	966,303	37,984
Investment income	3	41	-	41	22
Other income		<u>178</u>	<u>-</u>	<u>178</u>	<u>-</u>
Total		<u>219</u>	<u>966,303</u>	<u>966,522</u>	<u>38,006</u>
 EXPENDITURE ON					
Activities	4				
Mayflower Way		-	39,807	39,807	22,688
Swallows Gate		-	3,363	3,363	9,400
Admin		15,344	2,957	18,301	2,848
Transfer of engagements		<u>522,684</u>	<u>394,322</u>	<u>917,006</u>	<u>-</u>
Total		<u>538,028</u>	<u>440,449</u>	<u>978,477</u>	<u>34,936</u>
 NET INCOME/(EXPENDITURE)		 (537,809)	 525,854	 (11,955)	 3,070
Transfers between funds	12	<u>537,624</u>	<u>(537,624)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(185)	(11,770)	(11,955)	3,070
 RECONCILIATION OF FUNDS					
Total funds brought forward		185	11,770	11,955	8,885
 TOTAL FUNDS CARRIED FORWARD		<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>11,955</u></u>

The notes form part of these financial statements

Balance Sheet
31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	9	-	-	-	1
CURRENT ASSETS					
Cash at bank and in hand		-	-	-	27,230
CREDITORS					
Amounts falling due within one year	10	-	-	-	(15,099)
		_____	_____	_____	_____
NET CURRENT ASSETS		-	-	-	<u>12,131</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-	-	12,132
		_____	_____	_____	_____
NET ASSETS		=	=	=	<u>12,132</u>
FUNDS					
	12				
Share capital				-	177
Unrestricted funds				-	185
Restricted funds				-	<u>11,770</u>
TOTAL FUNDS				=	<u>12,132</u>

Using the powers set out in section 84 Co-Operative and Communities Benefit Societies Act 2014 the members voted to disapply section 83 Duty to appoint auditors. Therefore, the financial statements have not been audited.

The officers of the Management Committee acknowledge their responsibilities for

- (i) ensuring that the society keeps accounting records that comply with sections 75 and 387 of the Co-operative and Community Benefit Societies Act 2014 (the Act),
- (ii) Establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act, and
- (ii) Preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its profit for the financial year in accordance with the requirements of sections 79 and 80, and which otherwise comply with the requirements of the Act related to financial statements, so far as applicable to the society.

These financial statements have been prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015).

The notes form part of these financial statements

Balance Sheet - continued
31 March 2022

The financial statements were approved by the Board of Members and authorised for issue on and were signed on its behalf by:

.....
A Cross - Chairman

Cash Flow Statement
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(27,272)</u>	<u>3,027</u>
Net cash (used in)/provided by operating activities		<u>(27,272)</u>	<u>3,027</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(527,633)	-
Sale of tangible fixed assets		527,634	-
Interest received		<u>41</u>	<u>22</u>
Net cash provided by investing activities		<u>42</u>	<u>22</u>
Change in cash and cash equivalents in the reporting period		<u>(27,230)</u>	<u>3,049</u>
Cash and cash equivalents at the beginning of the reporting period		<u>27,230</u>	<u>24,181</u>
Cash and cash equivalents at the end of the reporting period		<u><u>-</u></u>	<u><u>27,230</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22	31.3.21
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(11,955)	3,070
Adjustments for:		
Interest received	(41)	(22)
Removal of share capital	(177)	
Decrease in creditors	<u>(15,099)</u>	<u>(21)</u>
Net cash (used in)/provided by operations	<u>(27,272)</u>	<u>3,027</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>27,230</u>	<u>(27,230)</u>	<u>-</u>
	<u>27,230</u>	<u>(27,230)</u>	<u>-</u>
Total	<u><u>27,230</u></u>	<u><u>(27,230)</u></u>	<u><u>-</u></u>

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities". The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the society 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 society 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

Freehold property is currently not depreciated as it is still under construction and has not been brought into use.

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 society. 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Grants	<u>966,303</u>	<u>37,984</u>
	<u>966,303</u>	<u>37,984</u>

Grants received, included in the above, are as follows:

	31.3.22	31.3.21
	£	£
Social Investment Business Grant	-	4,800
General	-	3,019
South Downs National Park Authority	110,000	15,000
Arun District Council	742,533	-
Homes England	<u>113,770</u>	<u>15,165</u>
	<u>966,303</u>	<u>37,984</u>

3. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	<u>41</u>	<u>22</u>

4. ACTIVITY COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Mayflower Way	39,807	-	-	39,807
Swallows Gate	3,363	-	-	3,363
Admin	7,641	-	10,660	18,301
Transfer of engagements	<u>-</u>	<u>917,006</u>	<u>-</u>	<u>917,006</u>
	<u>50,811</u>	<u>917,006</u>	<u>10,660</u>	<u>978,477</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. GRANTS PAYABLE

	31.3.22	31.3.21
	£	£
Transfer of engagements	<u>917,006</u>	<u>-</u>

The outwards grants relate to the transfer of engagement to new a charitable organisation registered under the Co-operative and Community Benefit Societies Act 2014 with registered number 8781. The transfer of engagements included the transfer of the whole of the stock, property, assets, liabilities and all engagements.

6. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs £	£
Admin	<u>638</u>	<u>82</u>	<u>9,940</u>	<u>10,660</u>

7. MEMBERS' REMUNERATION AND BENEFITS

There were no members' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Members' expenses

There were no members' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,019	34,965	37,984
Investment income	<u>22</u>	<u>-</u>	<u>22</u>
Total	<u>3,041</u>	<u>34,965</u>	<u>38,006</u>
 EXPENDITURE ON Activities			
Mayflower Way	9,991	12,697	22,688
Swallows Gate	-	9,400	9,400
Admin	<u>570</u>	<u>2,278</u>	<u>2,848</u>
Total	<u>10,561</u>	<u>24,375</u>	<u>34,936</u>
 NET INCOME/(EXPENDITURE)	(7,520)	10,590	3,070
Transfers between funds	9,444	(9,444)	-

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	1,924	1,146	3,070
RECONCILIATION OF FUNDS			
Total funds brought forward	(1,739)	10,624	8,885
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u> 185</u>	<u> 11,770</u>	<u> 11,955</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2021	1
Additions	527,633
Disposals	<u>(527,634)</u>
At 31 March 2022	<u> -</u>
NET BOOK VALUE	
At 31 March 2022	<u> -</u>
At 31 March 2021	<u> 1</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	<u> -</u>	<u> 15,099</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	185	(537,809)	537,624	-
Restricted funds				
South Downs National Park Authority	11,000	(11,000)	-	-
Social Investment Business Grant	770	(770)	-	-
Arun District Council - Commuted Sum	-	433,320	(433,320)	-
Arun District Council - CHF	-	27,689	(27,689)	-
CHF - Groundworks	-	<u>76,615</u>	<u>(76,615)</u>	-
	<u>11,770</u>	<u>525,854</u>	<u>(537,624)</u>	-
TOTAL FUNDS	<u>11,955</u>	<u>(11,955)</u>	<u>-</u>	<u>-</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	219	(538,028)	(537,809)
Restricted funds			
South Downs National Park Authority	110,001	(121,001)	(11,000)
Social Investment Business Grant	-	(770)	(770)
Arun District Council - Commuted Sum	582,532	(149,212)	433,320
Arun District Council - CHF	160,000	(132,311)	27,689
CHF - Groundworks	<u>113,770</u>	<u>(37,155)</u>	<u>76,615</u>
	<u>966,303</u>	<u>(440,449)</u>	<u>525,854</u>
TOTAL FUNDS	<u>966,522</u>	<u>(978,477)</u>	<u>(11,955)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	(1,739)	(7,520)	9,444	185
Restricted funds				
South Downs National Park Authority	-	11,000	-	11,000
Homes England	-	9,444	(9,444)	-
Social Investment Business Grant	<u>10,624</u>	<u>(9,854)</u>	<u>-</u>	<u>770</u>
	<u>10,624</u>	<u>10,590</u>	<u>(9,444)</u>	<u>11,770</u>
TOTAL FUNDS	<u><u>8,885</u></u>	<u><u>3,070</u></u>	<u><u>-</u></u>	<u><u>11,955</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,041	(10,561)	(7,520)
Restricted funds			
South Downs National Park Authority	15,000	(4,000)	11,000
Homes England	15,165	(5,721)	9,444
Social Investment Business Grant	<u>4,800</u>	<u>(14,654)</u>	<u>(9,854)</u>
	<u>34,965</u>	<u>(24,375)</u>	<u>10,590</u>
TOTAL FUNDS	<u><u>38,006</u></u>	<u><u>(34,936)</u></u>	<u><u>3,070</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. MOVEMENT IN FUNDS - continued

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

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	(1,739)	(545,329)	547,068	-
Restricted funds				
Homes England	-	9,444	(9,444)	-
Social Investment Business Grant	10,624	(10,624)	-	-
Arun District Council - Commuted Sum	-	433,320	(433,320)	-
Arun District Council - CHF	-	27,689	(27,689)	-
CHF - Groundworks	-	<u>76,615</u>	<u>(76,615)</u>	-
	<u>10,624</u>	<u>536,444</u>	<u>(547,068)</u>	-
TOTAL FUNDS	<u><u>8,885</u></u>	<u><u>(8,885)</u></u>	<u><u>-</u></u>	<u><u>-</u></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	3,260	(548,589)	(545,329)
Restricted funds			
South Downs National Park Authority	125,001	(125,001)	-
Homes England	15,165	(5,721)	9,444
Social Investment Business Grant	4,800	(15,424)	(10,624)
Arun District Council - Commuted Sum	582,532	(149,212)	433,320
Arun District Council - CHF	160,000	(132,311)	27,689
CHF - Groundworks	<u>113,770</u>	<u>(37,155)</u>	<u>76,615</u>
	<u>1,001,268</u>	<u>(464,824)</u>	<u>536,444</u>
TOTAL FUNDS	<u><u>1,004,528</u></u>	<u><u>(1,013,413)</u></u>	<u><u>(8,885)</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. MOVEMENT IN FUNDS - continued

South Downs National Park Authority - Contribution for the purchase of 5 dwellings for Swallows Gate.

Social Investment Business Grant - For financial modelling of Mayflower Way.

Arun District Council Commuted Sum - Contribution for the development costs of Mayflower Way.

Arun District Council CHF - Contribution for the development costs of Mayflower Way.

CHF Groundworks - Contribution for the construction enabling costs of Mayflower Way from Homes England Community Housing Fund Programme.

Transfers between funds

The transfers from restricted to unrestricted funds relate to restricted costs that have been capitalised as fixed assets. The assets are unrestricted and the transfer is made to reduce the restricted fund to the correct balance.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

14. TRANSFER OF ENGAGEMENTS

On 16th February 2022, the society registered a special resolution resolving to transfer the whole of the stock, property, assets, liabilities and all engagements of the Society to ACLT2 Limited (a society registered under the Co-operative and Community Benefit Societies Act 2014 with registered number 8781).

On the same date, the society registered a change of name from Angmering Community Land Trust to ACLT2 Limited. With registered society 8781 changing it's name to Angmering Community Land Trust.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	31.3.22	31.3.21
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	<u>966,303</u>	<u>37,984</u>
	966,303	37,984
Investment income		
Deposit account interest	41	22
Other income		
Sundry Income	<u>178</u>	<u>-</u>
Total incoming resources	966,522	38,006
EXPENDITURE		
Charitable activities		
Insurance	300	533
Sundries	300	88
Consultancy fees	13,476	12,954
Financial Modelling fees	750	14,500
Legal fees	12,194	1,438
Planning costs	3,928	141
Valuation Fees	6,000	4,800
Arrangement fees	13,863	-
Transfer of engagements	<u>917,006</u>	<u>-</u>
	967,817	34,454
Support costs		
Management		
Subscriptions	638	410
Finance		
Bank charges	82	72
Governance costs		
Accountancy fees	<u>9,940</u>	<u>-</u>
Total resources expended	<u>978,477</u>	<u>34,936</u>
Net (expenditure)/income	<u><u>(11,955)</u></u>	<u><u>3,070</u></u>

ACLT (Charity)

Balance Sheet

As of July 31, 2022

	TOTAL
Fixed Asset	
Tangible assets	
Freehold property	
MAYFLOWER WAY	527,634.46
SWALLOWS GATE	744,545.97
Total Freehold property	1,272,180.43
Total Tangible assets	£1,272,180.43
Total Fixed Asset	£1,272,180.43
Cash at bank and in hand	
IAA for ADC CHF funds (20454319)	40,986.77
IAA for ADC CS (20454306)	146,015.90
Instant access account (6346)	96,196.04
Petty cash	0.00
Unity Current Account T2 (4296)	9,863.64
Total Cash at bank and in hand	£293,062.35
Current Assets	
Prepayments	0.00
Suspense	0.00
Uncategorised Asset	0.00
Total Current Assets	£0.00
NET CURRENT ASSETS	£293,062.35
Creditors: amounts falling due within one year	
Trade Creditors	
Creditors	1,057.50
Total Trade Creditors	£1,057.50
Current Liabilities	
Accruals	2,500.00
Other creditors	0.00
Security Deposit	800.00
Total Current Liabilities	£3,300.00
Total Creditors: amounts falling due within one year	£4,357.50
NET CURRENT ASSETS (LIABILITIES)	£288,704.85
TOTAL ASSETS LESS CURRENT LIABILITIES	£1,560,885.28
Creditors: amounts falling due after more than one year	
Bank Loan	
JUNIOR DEBT	486,496.98
SENIOR DEBT	0.00
Total Bank Loan	486,496.98
Total Creditors: amounts falling due after more than one year	£486,496.98
TOTAL NET ASSETS (LIABILITIES)	£1,074,388.30
Charity funds	
Retained Earnings	916,987.26
Surplus/(Deficit)	157,401.04
Total Charity funds	£1,074,388.30

ACLT (Charity)

Financial Activities

16 February - 31 July, 2022

	TOTAL
Income	
Interest received	488.60
RENT INCOME	
SWALLOWS GATE	14,873.11
Total RENT INCOME	14,873.11
Transfer of engagements	917,005.26
Total Income	£932,366.97
TOTAL	£932,366.97
Expenditures	
Accountancy	
ACCOUNTANT FEES	-1,560.00
Total Accountancy	-1,560.00
Bank charges	163.69
Dues and Subscriptions	339.60
Insurances	
DIRECTORS AND OFFICERS LIABILITY INSURANCE	183.33
PROPERTY INSURANCE	1,885.94
Total Insurances	2,069.27
Interest Expense	7,050.66
Other Professional Services	
ARRANGEMENT FEES	13,192.50
CONSULTANCY FEES	3,125.00
FINANCIAL MODELING FEES	750.00
LEGAL FEES	3,941.80
Total Other Professional Services	21,009.30
Printing, Postage and Stationery	100.59
PROPERTY EXPENSES	995.72
COMMUNAL AREA EXPENSE	1,057.50
PROPERTY REPAIR / MAINTENANCE	96.00
Total PROPERTY EXPENSES	2,149.22
RATES	213.26
Room hire	112.00
Uncategorised Expense	81.08
Total Expenditures	£31,728.67
NET OPERATING INCOME	£900,638.30
Other Income	
Profit on sale of Swallows Gate	173,750.00
Total Other Income	£173,750.00
NET OTHER INCOME	£173,750.00
NET INCOME/(EXPENDITURE)	£1,074,388.30