

Report of the Members and
Financial Statements for the Period
23 December 2021 to 31 March 2023
for
Angmering Community Land Trust

Bennewith 2018 Limited (Statutory Auditors)
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

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for the Period 23 December 2021 to 31 March 2023

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Angmering Community Land Trust

Report of the Members **for the Period 23 December 2021 to 31 March 2023**

The Members are pleased to present their report and the audited financial statements for the year ended 31 March 2023.

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 December 2021. 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 Community Land Trust strives to provide affordable housing for local people who would otherwise not be able to afford either market rents, market value house prices or are unable to get on the Council Housing Register for one reason or another.

Transfer of Engagement and Change of Name

On 16th February 2022, registered society 7201 named Angmering Community Land Trust enacted a special resolution resolving to transfer the whole of the stock, property, assets, liabilities and all engagements to this registered society.

On the same date, the society registered a change of name from ACLT2 Limited to Angmering Community Land Trust. With registered society 7201 changing its name from Angmering Community Land Trust to ACLT2 Limited .

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

RS008781 (England and Wales)

Registered office

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

Members

R McDonald (appointed 23.12.21)
K Yates (appointed 23.12.21)
S Mountain (appointed 23.12.21)
A Cross (appointed 23.12.21)
J Welch (appointed 23.12.21)
A Trehella (appointed 23.12.21)
G Cornford (appointed 23.12.21)

Angmering Community Land Trust

Report of the Members
for the Period 23 December 2021 to 31 March 2023

Auditors

Bennewith 2018 Limited (Statutory Auditors)
3 Wey Court
Mary Road
Guildford
Surrey
GU14QU

STATEMENT OF MEMBERS RESPONSIBILITIES

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 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 CLT will continue in business.

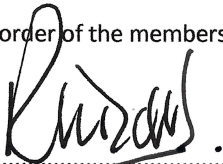
The Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the Financial Statement comply with the Co-operative and Community Benefit Society Act 2014. They have general responsibility 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 CLT'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.

Approved by order of the members on **8 SEPT 2023** and signed on its behalf by:



.....
R McDonald - Member

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 period ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period 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

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the CLT's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

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 the 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.

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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined the most significant are those that relate to FRS 102 Section 1A, pension laws and regulations and tax regulations.

We assessed the risks of material misstatement in respect of fraud as follows:

- Enquiries made of management and those charged with governance
- Analytical procedures were used to identify if there were any unusual or unexpected relationships
- Discussions with management to identify any fraud risk factors of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Enquiries were made of management and those charged with governance. We corroborated our enquiries through the review of the Board minutes and other papers provided. There was no contradictory evidence.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. We tested year end journals as well as journal entries throughout the year. There were no transactions identified outside the normal course of business.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We incorporated an element of unpredictability in the selection of the nature, timing, and extent of audit procedures.

Where transactions meeting risk criteria were identified, we carried out further work such as additional testing to further investigate.

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.

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

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.

Bennewith 2018 Limited (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 Period 23 December 2021 to 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2	523,397	393,593	916,990
Charitable activities	4			
Swallows Gate		-	41,834	41,834
Investment income	3	-	2,417	2,417
Other income		<u>173,750</u>	<u>-</u>	<u>173,750</u>
Total		<u>697,147</u>	<u>437,844</u>	<u>1,134,991</u>
EXPENDITURE ON				
Charitable activities	5			
Swallows Gate		15,160	33,984	49,144
Mayflower Way		-	13,099	13,099
Admin		<u>6,786</u>	<u>-</u>	<u>6,786</u>
Total		<u>21,946</u>	<u>47,083</u>	<u>69,029</u>
NET INCOME		675,201	390,761	1,065,962
Transfers between funds	14	<u>100,268</u>	<u>(100,268)</u>	<u>-</u>
Net movement in funds		<u>775,469</u>	<u>290,493</u>	<u>1,065,962</u>
TOTAL FUNDS CARRIED FORWARD		<u>775,469</u>	<u>290,493</u>	<u>1,065,962</u>

The notes form part of these financial statements

Angmering Community Land Trust

Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
FIXED ASSETS				
Tangible assets	9	1,271,209	-	1,271,209
CURRENT ASSETS				
Debtors	10	2,570	10,500	13,070
Cash at bank		<u>594</u>	<u>279,993</u>	<u>280,587</u>
		3,164	290,493	293,657
CREDITORS				
Amounts falling due within one year	11	(20,427)	-	(20,427)
		<u>(17,263)</u>	<u>290,493</u>	<u>273,230</u>
NET CURRENT ASSETS				
		1,253,946	290,493	1,544,439
TOTAL ASSETS LESS CURRENT LIABILITIES				
CREDITORS				
Amounts falling due after more than one year	12	(478,477)	-	(478,477)
		<u>775,469</u>	<u>290,493</u>	<u>1,065,962</u>
NET ASSETS				
FUNDS	14			
Unrestricted funds				775,469
Restricted funds				<u>290,493</u>
TOTAL FUNDS				<u>1,065,962</u>

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.

The notes form part of these financial statements

Angmering Community Land Trust

Balance Sheet - continued
31 March 2023

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 and authorised for issue on and were signed on its behalf by:

.....
R McDonald - Member

The notes form part of these financial statements

Cash Flow Statement
for the Period 23 December 2021 to 31 March 2023

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	932,728
Interest paid		<u>(25,298)</u>
Net cash provided by operating activities		<u>907,430</u>
 Cash flows from investing activities		
Purchase of tangible fixed assets		(1,472,619)
Sale of tangible fixed assets		360,000
Interest received		<u>2,417</u>
Net cash (used in)/provided by investing activities		<u>(1,110,202)</u>
 Cash flows from financing activities		
New loans in year		486,497
Loan repayments in year		<u>(3,138)</u>
Net cash provided by financing activities		<u>483,359</u>
 <hr/>		
Change in cash and cash equivalents in the reporting period		280,587
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>280,587</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Period 23 December 2021 to 31 March 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,065,962
Adjustments for:	
Depreciation charges	15,160
Profit on disposal of fixed assets	(173,750)
Interest received	(2,417)
Interest paid	25,298
Increase in debtors	(13,070)
Increase in creditors	15,545
	<u>15,545</u>
Net cash provided by operations	<u><u>932,728</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 23.12.21 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	<u>-</u>	<u>280,587</u>	<u>280,587</u>
	<u>-</u>	<u>280,587</u>	<u>280,587</u>
Debt			
Debts falling due within 1 year	-	(4,882)	(4,882)
Debts falling due after 1 year	<u>-</u>	<u>(478,477)</u>	<u>(478,477)</u>
	<u>-</u>	<u>(483,359)</u>	<u>(483,359)</u>
Total	<u><u>-</u></u>	<u><u>(202,772)</u></u>	<u><u>(202,772)</u></u>

Notes to the Financial Statements
for the Period 23 December 2021 to 31 March 2023

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

Freehold property is depreciated on a straight line basis over its estimated useful life of 50 years.

Freehold property still being constructed is not depreciated.

Taxation

The CLT is a charity for tax purposes in line with Paragraph 1 of Schedule 6 Finance Act 2010. The CLT is therefore exempt from corporation tax on its community activities.

Fund accounting

Unrestricted funds can be used in accordance with the CLT'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.

Notes to the Financial Statements - continued
for the Period 23 December 2021 to 31 March 2023

2. DONATIONS AND LEGACIES

	£
Transfer of engagements	<u>916,990</u>

3. INVESTMENT INCOME

	£
Deposit account interest	<u>2,417</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	£
Rents received	Swallows Gate	<u>41,834</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Swallows Gate	49,048	96	49,144
Mayflower Way	12,820	279	13,099
Admin	<u>246</u>	<u>6,540</u>	<u>6,786</u>
	<u>62,114</u>	<u>6,915</u>	<u>69,029</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Swallows Gate	51	45	-	96
Mayflower Way	274	5	-	279
Admin	<u>849</u>	<u>151</u>	<u>5,540</u>	<u>6,540</u>
	<u>1,174</u>	<u>201</u>	<u>5,540</u>	<u>6,915</u>

Notes to the Financial Statements - continued
for the Period 23 December 2021 to 31 March 2023

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	£
Auditors' remuneration	3,600
Auditors' remuneration for non audit work	1,940
Depreciation - owned assets	15,160
Surplus on disposal of fixed assets	<u>(173,750)</u>

8. MEMBERS' REMUNERATION AND BENEFITS

There were no members' remuneration or other benefits for the period ended 31 March 2023.

Members' expenses

There were no members' expenses paid for the period ended 31 March 2023.

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
Additions	1,472,619
Disposals	<u>(186,250)</u>
At 31 March 2023	<u>1,286,369</u>
DEPRECIATION	
Charge for year	<u>15,160</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,271,209</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	<u>13,070</u>

Notes to the Financial Statements - continued
for the Period 23 December 2021 to 31 March 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts (see note 13)	4,882
Other creditors	5,945
Accrued expenses	<u>9,600</u>
	<u>20,427</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Bank loans (see note 13)	<u>478,477</u>

13. LOANS

An analysis of the maturity of loans is given below:

	£
Amounts falling due within one year on demand:	
Bank loans	<u>4,882</u>
Amounts falling between one and two years:	
Bank loans - 1-2 years	<u>5,153</u>
Amounts falling due between two and five years:	
Bank loans - 2-5 years	<u>17,246</u>
Amounts falling due in more than five years:	
Repayable by instalments:	
Bank loans more 5 yr by instal	456,078

Notes to the Financial Statements - continued
for the Period 23 December 2021 to 31 March 2023

14. MOVEMENT IN FUNDS

	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds			
General fund	675,201	100,268	775,469
Restricted funds			
South Downs National Park Authority	115,831	(100,882)	14,949
Social Investment Business Grant	40	-	40
Arun District Council - Commuted Sum	147,802	-	147,802
Arun District Council - CHF	106,755	614	107,369
CHF - Groundworks	10,500	-	10,500
Swallows Gate	9,833	-	9,833
	<u>390,761</u>	<u>(100,268)</u>	<u>290,493</u>
TOTAL FUNDS	<u>1,065,962</u>	<u>-</u>	<u>1,065,962</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	697,147	(21,946)	675,201
Restricted funds			
South Downs National Park Authority	117,731	(1,900)	115,831
Social Investment Business Grant	40	-	40
Arun District Council - Commuted Sum	150,611	(2,809)	147,802
Arun District Council - CHF	108,767	(2,012)	106,755
CHF - Groundworks	18,778	(8,278)	10,500
Swallows Gate	41,917	(32,084)	9,833
	<u>437,844</u>	<u>(47,083)</u>	<u>390,761</u>
TOTAL FUNDS	<u>1,134,991</u>	<u>(69,029)</u>	<u>1,065,962</u>

Notes to the Financial Statements - continued
for the Period 23 December 2021 to 31 March 2023

14. 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.

Swallows Gate - The rental income received from Swallows Gate properties is allocated to this Restricted Fund. It can only be used on specific Swallows Gate expenses and Swallows Gate share of admin expenses.

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.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2023.

Angmering Community Land Trust

Detailed Statement of Financial Activities
for the Period 23 December 2021 to 31 March 2023

£

INCOME AND ENDOWMENTS

Donations and legacies

Transfer of engagements 916,990

Investment income

Deposit account interest 2,417

Charitable activities

Rents received 41,834

Other income

Gain on sale of tangible fixed assets 173,750

Total incoming resources 1,134,991

EXPENDITURE

Charitable activities

Rates 213

Insurance 3,785

Postage and stationery 101

Sundries 1,517

Consultancy fees 14,320

Financial modelling fees 750

Legal fees 5,364

Arrangement fees (11,496)

Property expense 7,102

Freehold property 15,160

Mortgage 25,298

62,114

Support costs

Management

Advertising 515

Sundries 659

1,174

Finance

Bank charges 201

Governance costs

Auditors' remuneration 3,600

Carried forward 3,600

This page does not form part of the statutory financial statements

Angmering Community Land Trust

Detailed Statement of Financial Activities
for the Period 23 December 2021 to 31 March 2023

	£
Governance costs	
Brought forward	3,600
Auditors' remuneration for non audit work	<u>1,940</u>
	<u>5,540</u>
Total resources expended	<u>69,029</u>
Net income	<u><u>1,065,962</u></u>

This page does not form part of the statutory financial statements