



Treasurers Report.

April 2023 – March 2024

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Introduction.

This report's purpose is to provide a brief overview of the organization's financial 2023/24, year and to highlight key financial activities, challenges, and achievements during the year and opportunities in the next financial year.

This year has been relatively quiet, primarily due to the continued suspension of our Mayflower Way project. However, we have not allowed this pause to deter us.

We have continued actively seeking funders for the project and have used this time wisely to strengthen our financial position. Our efforts during this period have ensured that we remain on track for future endeavours and better prepared to resume the Mayflower Way project when the opportunity arises.

As reported in last year's Treasurers report it was not necessary to employ an auditor for the financial year 23/24. As registered society we may by resolution disapply section 83 (duty to appoint auditors) in respect of a year of account if —

1. the total value of its assets at the end of the preceding year of account did not exceed £2,800,000, and
2. its turnover for that preceding year did not exceed £5,600,000.

For the fiscal year 2022- 2023 we did not exceed either of these conditions and therefore we have disapplied section 83 for the financial year 2023 – 2024.

We will continue to use A J Bennewith as our accountants for the financial year 2024 – 2025

The following documents have been issued with the Chair's Annual Report.

- Swallows Gate P & L
- Mayflower Way P & L
- Swallows Gate Balance Sheet
- Mayflower Way Balance Sheet
- Combined Mayflower Way and Swallows Gate Balance Sheet.

These will provide you with the following information.

Statement of Financial Position (Balance Sheet)

- **Assets:** A breakdown of the organization's assets, such as cash, investments, receivables, and property.
- **Liabilities:** List of liabilities, including loans, accounts payable, and other financial obligations.
- **Net Assets/Equity:** The organization's net worth or equity (Assets - Liabilities).

Statement of Activities (P & L)

- Revenue: Detailed breakdown of income sources (e.g., rental income, interest).
- Expenses: Categorized list of all expenses incurred (e.g., subscriptions, room hire, utilities, program costs).
- Net Income (Surplus or Deficit): The difference between total revenues and total expenses.

Notable Transactions

- None.

Financial Outlook

- We don't expect any issues to arise from our Swallows Gate project.
- We will continue to maintain our investment portfolio with Flagstone until such time when the money is required to move Mayflower Way project forward.

Bookkeeping

As highlighted in last year's annual report, we transitioned our bookkeeping services from an external provider to an in-house team. Simultaneously, we switched our accounting software from QuickBooks to Xero. The consensus is that Xero's reports are more user-friendly, making it easier for stakeholders to review and ask questions about the accounts.

Funding for Mayflower Way

No further attempts were made to secure additional grants, as the necessary funding amounts required for the progress of the Mayflower Way project were simply unavailable. Despite efforts by NCLTN, no additional Government grants have been secured. NCLTN continues to advocate for government funding to support similar initiatives, which could potentially lead to the development of affordable housing on a larger scale. Unfortunately, these lobbying efforts have not yet produced any concrete outcomes.

To date, the Mayflower Way project has been entirely funded by grants from various sources.

We have made modest progress in securing development funding for the project with Resonance, a social impact property fund manager. Their positive response to the information we have provided and their willingness to take the project through their investment process is a major step forward.

However, Resonance's support comes with a caveat: we will need to secure long-term borrowing to fund the project. The positive aspect is that they've indicated they will support any application to a suitable lender. This backing from Resonance can be a valuable asset as we approach potential lenders, providing additional credibility and confidence in the viability of the project.

Moving forward, we will:

- Identify potential lenders that align with the goals of our project, particularly those with a focus on social impact.
- Leverage Resonance's support in our applications, highlighting their endorsement to strengthen our case.
- Ensure that our financial forecasts and business case are robust, as lenders will scrutinise these when considering long-term borrowing options

They went onto say however, "However, to be completely transparent, we have committed all our funds we currently have under management are currently in the process of raising new investment into the fund. This is an evergreen fund which means we are constantly looking to raise new investment into the fund, and we are expecting our second close towards the back end of this year. This would mean the earliest we could provide funds for this project would likely be Dec 24."

In terms of timing this would not be a problem for us.

Resonance will be looking at our case in greater detail with a view to creating a discussion paper to put to their credit committee. However, additional information may be required about our allocations policy, our community engagement, assumptions we have made in our modelling and other issues that would be helpful in supporting our case with Resonance credit committee.

Although progress has been made, there is still considerable work ahead to secure the necessary funding, and success is not guaranteed at this point

We have had a meeting with ADCs new Group Head of Housing, Wellbeing & Communities, Richard Tomkins, and Gillian Taylor, Development Manager, Housing Services at ADC This was an exploratory meeting between the two sides, for ACLT to update ADC with the MW current situation, and for ADC to explain their position about supporting our efforts in moving the project forward.

ADC couldn't promise any financial support at this time but did commit to internally discussing what sort of support could be provided.

Investment opportunities.

As noted in the introduction we have used the pause in the Mayflower Way project to strengthen our financial position.

In this regard during the current financial year we will be investing much of our restricted funds into investment funds run by the [Flagstone Group](#). We anticipate investing around £382,740. These deposits will spread across typically the following banks or banks that are offering the highest interest rates at the time of investment.

- Nationwide
- Sainsburys Bank
- Standard Charter
- HSBC
- Santander International
- UBL.

These are all offering 3-month fixed rate terms of 4.42% (gross) and above.

These deposits will all be handled through our bankers CAF Bank Online.

We estimate this will earn interest of around £18K/year, which will be tax free, due to our charitable status.

Annual Reflection: Overcoming Challenges and Celebrating Successes

This year has been less challenging than last year, both financially and operationally. We've worked hard to keep things on track despite facing numerous obstacles beyond our control. However, we believe our perseverance is beginning to pay off.

We continue to enjoy the successful purchase and occupation of all five properties at Swallows Gate by local families. Despite the satisfaction of the overall outcome, issues related to poor finishing by the builder have caused significant problems for several properties. These issues have required claims to be made with the NHBC (National House Building Council), a process that has been far from straightforward. Jan Welch's steadfast support and guidance through the complex NHBC bureaucracy have been invaluable, and her efforts deserve recognition.

During the last fiscal year, we increased our rentals by 5%. Whilst this is a regrettable increase we have had to balance financial sustainability with tenant affordability at Swallows Gate. However, our rental values are at 65% of the open

market value and still below the local housing allowance which shows that, despite the necessary 5% rent increase, we are prioritising tenant welfare and helping reduce the financial burden on local councils.

We believe this was a responsible and considerate decision, and despite the rent increase, it is modest compared to market rates, and that the tenants are still benefiting from significant savings, which also positively impacts the community.

We remain committed to reviewing the rent structure again for the 2024/2025 financial year, with the goal of ensuring a fair and sustainable approach for everyone.

While the Mayflower Way project presents its own set of challenges, we remain committed to its success. This endeavour will directly benefit individuals with a local connection to Angmering, a cause that lies at the very heart of our mission.

It's also important to note that the costs associated with our current projects and the general operation of the CLT have had minimal impact on the wider community. We intend to maintain this approach for as long as possible, ensuring that we remain financially responsible while achieving our goals.

Lastly, I would like to extend my personal thanks to all Board Members and volunteers who have supported the Treasury during this year. My sincere gratitude goes to Arthur Trewhella, ACLT's Deputy Treasurer, for his continued and invaluable work on financial modelling and his insightful critique of our accounts. His contributions have been instrumental in navigating these challenging times.

Profit and Loss

Angmering Community Land Trust (SG)

For the month ended 31 March 2024

	Mar 2024	Feb 2024	Year to date
Turnover			
Interest Income	104	0	376
Rental income	3,494	3,470	41,664
Total Turnover	3,598	3,470	42,039
Gross Profit	3,598	3,470	42,039
Administrative Costs			
Air Source Heat Pump Service	-263	1,250	1,785
Audit & Accountancy fees	17	17	488
Bank Fees	31	5	86
Insurance	0	0	-224
Legal Expenses	1,000	0	1,000
Property Insurance	0	1,574	1,574
Room hire	0	0	301
Site Management Fee	0	0	1,082
Subscriptions	0	-78	129
Swallows Gate remedials	1,003	-3,801	571
Triodos interest payments	2,270	2,272	27,365
Total Administrative Costs	4,058	1,239	34,156
Operating Profit	-459	2,231	7,883
Profit on Ordinary Activities Before Tax	-459	2,231	7,883
Profit after Taxation	-459	2,231	7,883

Profit and Loss

Angmering Community Land Trust (MW)

For the month ended 31 March 2024

	Mar 2024	Feb 2024	Year to date
Turnover			
Interest Income	2,453	0	7,225
Total Turnover	2,453	0	7,225
Gross Profit	2,453	0	7,225
Administrative Costs			
Audit & Accountancy fees	17	17	934
Bank Fees	5	5	55
Insurance	0	0	407
Room hire	0	0	337
Subscriptions	0	78	219
Total Administrative Costs	22	100	1,951
Operating Profit	2,431	-100	5,273
Profit on Ordinary Activities Before Tax	2,431	-100	5,273
Profit after Taxation	2,431	-100	5,273

Balance Sheet

Angmering Community Land Trust (SG)

As at 31 March 2024

	31 Mar 2024	31 Mar 2023
Fixed Assets		
Tangible Assets		
Swallows Gate property	743,574	743,574
Total Tangible Assets	743,574	743,574
Total Fixed Assets	743,574	743,574

Current Assets

Cash at bank and in hand		
CAF/ Swallows Gate Current account	3,410	7,990
CAF/ Swallows Gate Reserve account	14,681	16,343
Total Cash at bank and in hand	18,090	24,333
Accounts Receivable	753	0
Accrued NHBC claims	5,965	0
Swallows Gate rent deposits	2,570	2,570
Total Current Assets	27,378	26,903

Creditors: amounts falling due within one year

Accounts Payable	386	0
Bennewith accrual	0	2,983
Swallows Gate rent deposit scheme	2,570	2,570
Total Creditors: amounts falling due with	2,956	5,553

Net Current Assets (Liabilities)	24,422	21,350
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Total Assets less Current Liabilities	767,996.02	764,924.23
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Creditors: amounts falling due after more than one year

Triodos Cap and interest loan 21864756	235,540.03	240,252.27
Triodos Interest only loan 21864764	243,248.49	243,248.49
Total Creditors: amounts falling due after	478,788.52	483,500.76

Net Assets	289,207.50	281,423.47
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Balance Sheet

Angmering Community Land Trust (MW)

As at 31 March 2024

	31 Mar 2024	31 Mar 2023
Fixed Assets		
Tangible Assets		
Mayflower Way Groundworks	396,921	527,634
Total Tangible Assets	396,921	527,634
Total Fixed Assets	396,921	527,634

Current Assets

Cash at bank and in hand		
CAF/ ADC CHF account	2,097	109,530
CAF/ ADC CS account	393,408	146,724
CAF/ Mayflower Way current :	172	0
Total Cash at bank and in hand	395,677	256,254
Triodos Commitment fee	0	10,500
Total Current Assets	395,677	266,754

Creditors: amounts falling due within one year

Accruals	0	3,000
Bennewith accrual	0	7,162
Total Creditors: amounts falling	0	10,162

Net Current Assets (Liabilities)	395,677	256,592
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Total Assets less Current Li	792,598	784,226
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ACLT Combined Balance Sheet

Angmering Community Land Trust

As at 31 March 2024

	31 Mar 2024	31 Mar 2023
Fixed Assets		
Tangible Assets		
Swallows Gate property	743,574	743,574
Mayflower Way Groundworks	396,921	527,634
Total Fixed Assets	1,140,495	1,271,208
Current Assets		
Cash at bank and in hand		
CAF/ Swallows Gate Current account	3,410	7,990
CAF/ Swallows Gate Reserve account	14,681	16,343
CAF/ ADC CHF account	2,097	109,530
CAF/ ADC CS account	393,408	146,724
CAF/ Mayflower Way current account	172	0
Total Cash at bank and in hand	413,767	280,587
Swallows Gate rent deposits	2,570	2,570
Triodos Commitment fee	0	10,500
Total Current Assets	416,337	293,657
Creditors: amounts falling due within one year		
Accounts Payable	386	0
SG Bennewith accrual	0	2,983
Swallows Gate rent deposit scheme	2,570	2,570
MW accruals	0	3,000
MW Bennewith accrual	0	7,162
Total Creditors: amounts falling due wit	2,956	15,715
Creditors: amounts falling due after more than one year		
Triodos Cap and interest loan 21864756	235,540	240,252
Triodos Interest only loan 21864764	243,248	243,248
Total Creditors: amounts falling due afte	478,789	483,501
Net Current Assets (Liabilities)	1,075,088	1,065,650