

UPPINGHAM HOMES COMMUNITY LAND TRUST

Community Benefit Society

Registration Number: 8155

HMRC Charities Reference Number: ZD06483

Unaudited accounts for the year ended 31 March 2021

Society Information

Uppingham Homes Community Land Trust (“Uppingham Homes CLT”) is registered in England and Wales with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society number 8155 with original registration date of 5 July 2019.

Registered Office

The Falcon Hotel, Market Place, Uppingham, Rutland LE15 9PY

Rules

On incorporation the society adopted the Community Land Trust Model Rules with no fundamental changes made. Following application to HMRC to be approved as an exempt charity the objects in the Rules were amended by a Special General Meeting held on 7 February 2020 and the rule changes were submitted to the Financial Conduct Authority for registration. The FCA acknowledged the rule amendment under seal dated 9 March 2020.

Charitable Status

On 16 March 2020 HMRC gave recognition to Uppingham Homes CLT as a charity for tax purposes and confirmed the organisation as a charitable company (as defined in Paragraph 1 of Schedule 6 of the Finance Act 2010).

The society is a non-profit organisation formed for the benefit of the community to operate as a Community Land Trust in the parishes of Preston, Wing, Glaston, Bisbrooke, Seaton, Lyddington, Thorpe By Water, Caldecott, Stoke Dry, Belton, Wardley, Ridlington, Ayston and Uppingham. Its objects are to carry on for the benefit of the community: the business of providing and managing housing (including social housing) and providing assistance to help house people and associated facilities, amenities and services for the relief of financial hardship; the promotion for the public benefit of regeneration in areas of social and economic deprivation. (The full objects statement can be found in Section A of the Uppingham Homes CLT Rules).

Society Membership, Governance and Management

At the close of the financial year there were 11 members of the society, each of which has subscribed £1. Membership brings with it the right to vote at a General Meeting including the appointment of directors. Full details can be found in Section C of the Rules.

The society is governed by a Board of Directors who are volunteers nominated by the members of the society. There are 8 Board Members, all of whom are existing society members and have indicated a desire to continue as members.

Director	Appointment Date	Resignation date
Maurice Edward Baines, Chair	15 July 2019	Current
David Andrew Ainslie, Vice Chair	15 July 2019	Current
Ronald Simpson, Secretary	15 July 2019	Current
Peter Geoffrey Thompson, Finance Director	15 July 2019	Current
Graham John Allison, Technical Director	15 July 2019	Current
Margaret Jennifer Simpson	15 July 2019	Current
Mark John Shaw	15 July 2019	Current
Nicolas John Townsend	23 Oct 2020	Current

The Board is comprised of a minimum of five and a maximum of twelve Board Members (also referred to here as Directors) who serve for a period of up to three years expiring at the Annual General Meeting in their third year of office. Individuals may serve a maximum of nine years followed by a three year break. The Board may co-opt individuals to the Board or to other committees, but co-optees do not have the voting power of a Board Member. Full details can be found in Section D of the Rules.

Report of the Directors

During 2020/2021 Uppingham Homes Community Land Trust has been obtaining community input and support, raising finance, applying to register as a Registered Provider of housing, has obtained formal legal title to land, prepared and submitted an application for planning permission to develop its first site - an innovative housing scheme, Badley Orchard Housing, primarily aimed at young people under the age of 35 with strong connections to Uppingham and its surrounding villages. The Society has also been working with local councils and local developers to identify potential future development sites for affordable homes.

Community Engagement

The CLT was pleased to continue receiving the support of the town's Community Partnership, Uppingham First (UF) during the year. UF is a member of Locality and has knowledge and skills relevant to the work of the CLT being a member of Locality's Affordable Housing Network and a government appointed Neighbourhood Planning Champion.

During the year the CLT has consulted with and listened to the local community regarding its work with the help of public meetings hosted by the Uppingham Neighbourhood Forum, the voice of civil society in the town. Regular briefings have also been provided to the Uppingham Business Forum at its quarterly meetings. Liaison with schools, county and town councillors, CPRE and other local housing developers has been maintained through short presentations to the town's acclaimed Vanguard Board.

First Steps - The Badley Orchard Housing Project

The CLT recognises the efforts of Rutland County Council to provide affordable housing across the county. From primary research undertaken within Uppingham, the CLT has identified a small, but separate, need for housing at an even lower cost than the county's affordable housing policy provides. The CLT is fortunate to have an opportunity to reduce its input costs at this first site as a result of the free land transfer which will enable the Society to meet this identified need.

Building on the CLT's primary research it became apparent that young people in Uppingham would welcome a mix of lower cost rented properties together with the opportunity to get onto the property ladder through shared ownership. The site offered is restricted in terms of size and topography and Uppingham Homes CLT therefore intends to construct 4 one-bedroomed flats and 2 two bedroomed semi-detached houses which will meet the identified needs. As a rural community, Uppingham needs to ensure the continued vitality of the town by providing employment and housing for young people. Without such provision there is a strong economic pull from Corby (6 miles south) which is constructing 14,000 new homes

and generating associated employment opportunities. It is essential that the town provides an alternative vision for their young people if they are to avoid becoming a dormitory town for elderly residents.

The Badley Orchard land at Seaton Road, Uppingham was transferred into the ownership of the Society on 19 March 2020 and is subject to a verbal agreement whereby if the development is not started or another alternative use of the land by the Society is mutually agreed by 19 March 2025 the land will be transferred back to the donor or his assignees.

A viability assessment has been completed to ensure that following the build and sale and rental of the properties, the rental income will be sufficient to support maintenance and administration costs of the organisation for the foreseeable future. This will be subjected to further sensitivity analysis as part of the bid for development funding.

The services of a planning consultant have been obtained to support the approach with the greatest chances of success, given that this is a site outside of the area currently designated for housing development. The consultant advised that, if not successful in first planning application, there was a strong chance of winning a planning appeal. The Society worked together with Anglian Water, operators of the neighbouring water treatment plant, who gave advice, support and encouragement for the application. A planning application was submitted to Rutland County Council and following formal objections by Anglian Water, planning consent was refused.

The Society are now assessing the costs, the funding and the likelihood of success for a planning appeal. At the same time the Society are considering additional development opportunities.

Registered Provider Application

The Society have made a formal application to become a Registered Provider. This has entailed a significant administrative workload which has been heavily supported by staff resources from Uppingham First. Additional training has been provided for the directors and additional policy documents have been crafted and adopted to ensure the Society meets the standards required of a Registered Provider. This application is awaiting a formal response from the regulator.

Funding

Funding for the pre-construction phase was provided by the Community Housing Fund (Homes England), supplemented with a grant from Uppingham Town Council. In addition, funding to support the application as a Registered Provider of housing has been provided by Groundwork UK. The grants from Homes England and Groundwork UK were restricted funds with limits on both time and purpose. The

grant from Uppingham Town Council is unconditional. Homes England and Uppingham Town Council funding is fully spent.

The aim and use of the restricted fund is set out here:

Groundwork UK - Eligible expenditure consists of activities carried out by Uppingham Homes CLT during the Funding Period for the purposes of the Project. The Grant Funding period start date is 31/01/2020 and ends with the Grant Funding period end date of 30/09/2021. No activities may take place outside of this period without prior written agreement from Groundwork UK. The approved grant budget consists of RICS Assessment; Registered Provider ("RP") Registration Fee; Community-led housing advisor; Staff time; Travel to RPs and Investment Partners ("IPs"); Training of staff and board members.

Reserves

At the year end the Society had total reserves of £3,743 of which £692 were unrestricted. The unspent balance on the Groundwork UK grant was £3,040. The Board considers that reserves are adequate for the immediate needs of the organisation.

Members Shares

Members' shares currently in issue are not redeemable. The shares give no right to a dividend but the shares give the shareholder voting rights at general meetings.

Fixed Assets

During the year to 31 March 2020 the land at Seaton Road, Uppingham was gifted to the organisation. Due to there being no planning permission in place, the land lying outside of the zone approved for development and the agreement to return the land to the donor if no development takes place, a nominal value of £1 has been attributed to the land. A market value assessment of the land is not appropriate in these circumstances. An application for planning permission has been made and refused by Rutland County Council and the directors are considering a planning appeal. In view of the uncertainty over the position, it is the directors' policy to write off all expenditure in connection with the land. This policy and the value of the land will be reassessed if planning permission is obtained.

Directors Remuneration

Directors of the society received no remuneration from the society. Expenses incurred solely and exclusively for the approved purposes of the Society have not been incurred by, or reimbursed to, the directors in this financial year.

Governance

The Directors have adopted the National Housing Federation Code of Governance and are satisfied that the Society complies with the spirit of the code and the principles set out in it.

The Directors have adopted a Risk Management Policy which is available for inspection on the Society's website. The Directors regularly review the key risks facing the Society, the appropriate risk-mitigants and the effectiveness of controls.

The Directors have adopted a framework of internal controls as part of its Financial Regulations and are satisfied that the operations of the Society comply with these Regulations.

The Directors are satisfied that the Governance Framework is suitable for its current level of activities and for the immediate future and takes account of current best practice for an organisation of this nature.

Related Party Disclosures Relevant to the Accounting Period

Directors have disclosed a wide range of involvements in other local organisations. These listed here are those which are relevant to transactions undertaken during the period:

The following directors are town councillors with Uppingham Town Council

- Ronald Simpson BEM
- David Ainslie BEM
- Mark Shaw

The following director is a county councillor with Rutland County Council

- Edward Baines

The following directors are also directors of Uppingham First Ltd, which provided administration support for the Registered Provider application.

- Ron Simpson BEM
- David Ainslie BEM
- Mark Shaw
- Geoff Thompson
- Edward Baines
- Nick Townsend

Audit Exemption

The Directors of the CLT confirm that the society has met the financial criteria enabling it to disapply the requirement to have the accounts of the society audited under section 84 of the Co-operative and Community Benefit Societies Act 2014, and that approval for this has been given by a general meeting of the members.

This Report and Accounts was approved at a meeting of the board of directors held on August 14th 2011 and signed on its behalf on that day by:

Secretary: Ron Simpson

Name: RON SIMPSON

Director: David Ansle

Name: DAVID ANSLIE

Director: Geoff Thompson

Name: GEOFF THOMPSON

Independent Reporting Accountant's Report to the Members on the Unaudited Accounts of Uppingham Homes Community Land Trust

I report on the accounts for the year ended 31 March 2021 as set out in this document on pages 10 to 12

1. Respective Responsibilities of the Board and the Independent Reporting Accountant

The society's board is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report our opinion.

2. Basis of Opinion

My procedure consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as I considered necessary for the purpose of this report. These procedures provide the only assurance expressed in my opinion.

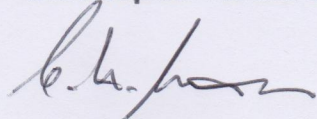
3. Opinion

In my opinion:

- the receipts and payments account and balance sheet for the year ended 31 March 2021 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 31 March 2021 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in Section 84 of the Co-operative and Community Benefit Societies Act 2014.

Name Christopher Howard Sworn

Signature



Qualifications MA PhD FCA (retired)

Date

16 August 2021

Uppingham Homes Community Land Trust

Receipts and Payments Account for the period ended 31 March 2021

	2021 £	2021 £	2020 £	2020 £
<u>Receipts</u>				
Members subscriptions		2		9
Grants from Homes England				75,821
Grants from Groundwork UK				10,000
Unrestricted Grant from Uppingham Town Council				8,425
Donations from Uppingham First		2,250		
Donations		76		100
Gift-Aid		44		
Total Income		2,372		94,355
<u>Payments</u>				
Architects Fees	6,472		62,594	
Administration and Consultancy costs of Registered Provider Application Preparation	6,300			
Planning Fees	2,797			
Surveyors Fees			7,684	
RICS Assessment of Rental Income	660			
Legal Expenses re formation of UHCLT			1,865	
Legal Fees re Land Transfer			1,283	
Site Preparation			1,591	
Insurance	409			
Website Development and Site Notices			638	
Membership fees re National CLT and ICO	35		656	
Total payments		-16,673		-76,311
Surplus of Receipts over Payments		-14,301		18,044
Surplus Brought Forward from prior year		18,044		0
Surplus Carried Forward		3,743		18,044

Uppingham Homes Community Land Trust

Balance Sheet at 31 March 2021

	£	£
Assets		
Land at Seaton Road, Uppingham (note 5)	1	
Balance at bank on 31 March 2021	27,321	18,035
Cash in hand	9	9
	<u> </u>	<u> </u>
Total assets	<u><u>27,331</u></u>	<u><u>18,044</u></u>
Liabilities		
HSBC Bounceback Loan (note 4)	23,588	
	<u> </u>	
Net Assets	<u><u>3,743</u></u>	<u><u>18,044</u></u>
Representing		
Members subscriptions	11	9
Restricted funds - Balance of Groundworks UK grant (note 3)	3,040	9,590
Unrestricted funds (gifts and unrestricted grants) (note 2)	692	8445
	<u> </u>	<u> </u>
	<u><u>3,743</u></u>	<u><u>18,044</u></u>

Notes to the Accounts

1. Status of Uppingham Homes Community Land Trust

Uppingham Homes Community Land Trust is a community benefit society having been set up under the Co-operative and Community Benefit Societies Act 2014.

2. Accounting Policies

Trustees Liability

Uppingham Homes Community Land Trust ('UHCLT') is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society, number 8155. As such the liability of each of its members is limited to £1 in the event that it is wound up.

Grant Receipts

Grant receipts are only recognised when they are received.

Payments

Payments are recognised when the cheque or electronic payment is signed in accordance with the bank mandate.

Liabilities

Liabilities are not included until the related payment is actually made.

3. Restricted funds	Bal. 31.3.20	Amounts recd	Disbursements	Balance 31.3.21
	£	£	£	£
Groundwork UK	9,590	0	6,550	3,040

4. Outstanding liabilities

HSBC Bounceback Loan

This loan is interest-free for the first 12 months and incurs no interest, fees or charges if repaid within 12 months of the drawdown date. The loan was subsequently repaid on 6 May 2021 within the initial 12 months.

The Society had no contractual liabilities as at 31 March 2021.

5. Land

The Society received, from Mr Gerald Badley, a donation of land known as The Old Orchard, Seaton Road, Uppingham to facilitate the Society's first project. Title to this land has been transferred on 19 March 2020. The land is donated on the basis of a verbal agreement that if the development cannot proceed and no mutually agreed alternative use for the land can be found within 5 years then the land will be transferred back to the donor. In view of this agreement the land has been given a nominal value of £1.