



National CLT Network

Report of the Trustees and
Statement of Financial Activities

Year ending 31st March 2017

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1 Reference and administrative details

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The Trustees of the National CLT Network herewith present their annual report and Statement of Financial Activities for the charity for the year ended 31st March 2017.

The report provides an overview of who we are and what we do. It sets out the activities and achievements of the National CLT Network during 2016/17 and highlights our plans for future years.

A message from the Chair



As I reflect on our work in 2016/17, I realise 2016 marks a decade since the launch of the National CLT Demonstration Programme - a multi-funded initiative to try and get the first few CLTs established.

It was following a recommendation of this programme that the National CLT Network came to be established in 2010 and a significant amount has been achieved since. The movement has grown from just 14 CLTs in 2008 to 229 (as of 31 March 2017) and there are more than 5,000 CLT homes in the pipeline.

The Government's long-awaited housing white paper in February 2017 confirmed what everyone already knew: the housing market was in crisis and broken, and desperately needed fixing. In terms of our own work, you will read in this report how the National CLT Network overcame its own challenges in securing core funding to be able to deliver its ambitious plans to scale up the movement whilst also transforming itself into a social business.

But crisis does not define this report, instead it focuses on the resilience that sits right at the heart of this inspiring and developing movement.

I am hugely proud of what communities across the country and the National CLT Network have achieved together - most significantly securing the £300m Community Housing Fund. The Fund is the biggest investment the sector has seen in the last 30 years and has the potential to radically transform community-led housing, moving it from niche to mainstream.

The housing crisis is clearly not to be celebrated, but the feelings of hope and dedication to positive change certainly are, and 2016/17 provided many such moments, including: Bristol and Broadhempston CLT residents made the (self) finishing touches to their properties; Granby Street and London CLT put properties on the market; more local authorities up and down the country got behind the movement and embraced its potential; and Leeds Community Homes raised more than £360,000 to help make their plans for 10,000 genuinely affordable homes in the city a reality.

The Community Housing Fund dominated much of our work during 2016/17, and meant we spent a significant chunk of the year working closely with Government on the design of the Fund, trying to ensure it would have the maximum impact in scaling up the sector. At the same time we successfully secured a full exemption for CLTs from the 1% social rent cut and continued to lobby on the Voluntary Right to Buy.

We also took a leading role in work to form a sector-wide alliance for community led housing and collaborated with other organisations, launching a formal collaboration with the UK Cohousing and CDS Co-operatives at the end of 2016.

Closer to home, our main priority was to secure core revenue support to deliver our five-year financial strategy and we put a big emphasis on managing the organisation and team while we faced funding uncertainty. The work set out in this report was delivered by just two full-time members of staff and the support of a part-time consultant. The amount and quality of work delivered despite the reduced capacity and funding uncertainty is a reflection of the professionalism and dedication of the small team.

I am pleased to say that we ended the year in a very different position to where we started: our future was secure, thanks to the support of the Esmée Fairbairn Foundation and the Tudor Trust; we were on our way to growing the team to five full-time members of staff; we were delivering more work in collaboration with our partners in the sector and making big strides in transitioning to a self-sustaining and social business.

The CLT and community led housing movement is on the cusp of major expansion and I am intrigued as to what the next few years and even decade holds for us all.

A handwritten signature in black ink that reads "Cathy Bakewell". The signature is written in a cursive style.

Baroness Bakewell of Hardington Mandeville MBE
Chair of Trustees

2 Our work

2.1 Our purpose and objectives

Community Land Trusts (CLTs) are a force for social good, giving communities the opportunity to shape their own future through permanently affordable land, assets and housing.

Our goal is to see a CLT in every community.

Housing in crisis

There is a market failure in the UK's housing supply system and an affordability crisis that is impacting on the social and economic life of our towns, cities and communities.

Rising house prices are pushing people out of their villages or neighbourhoods, forcing them to live in overcrowded or poor private rented conditions, or preventing them from fulfilling their aspirations to buy a home. In other parts of the country there are whole neighbourhoods blighted by empty properties, disinvestment and failed regeneration initiatives.

Hope for housing

The causes of this market dysfunction are many and complex but for a growing number of communities across the country, CLTs offer an important solution, providing genuinely and permanently affordable homes that are not being provided by the mainstream, and a way to regain control of the future of their neighbourhoods or villages.

CLTs are a form of community-led housing, set up and run by ordinary people to develop and manage homes as well as other assets important to that community, like community enterprises, food growing or workspaces. CLTs act as long-term stewards of housing, ensuring that it remains genuinely affordable, based on what people actually earn in their area, not just for now but for every future occupier.

Developing a CLT is still not without its challenges. Significant barriers remain and urgently need to be addressed if CLTs are to make a more meaningful contribution to housing supply and community development. These include access to technical support for volunteers, access to land at an affordable cost, access to affordable capital finance and access to retail mortgages.

As the national charity and membership body for CLTs in England and Wales, we want to make it possible for anyone, anywhere, to be able to set up and run a

CLT. To achieve that we provide funding, resources, training and advice for CLTs and work closely with Government, local authorities, lenders and funders to create an environment for CLTs to thrive.

The purposes of the National CLT Network, as set out in the Constitution, are:

1. To promote the voluntary sector for the public benefit by providing advice, information, training, assistance with funding and other services or support that enhance the quality and work of CLTs (or prospective CLTs) which are (or will be) (i) established for exclusively charitable purposes in accordance with the law of England and Wales; and/or (ii) Voluntary Bodies (as defined below), and in particular to:
 - a. relieve financial hardship by supporting the provision of affordable housing, hostels or other accommodation through CLTs;
 - b. advance education and vocational training and the creation of education and employment opportunities by supporting CLTs which provide workspace, buildings and/or land for use on favourable terms;
 - c. promote the maintenance, improvement or provision of public amenities by supporting the work of CLTs which undertake this work for the public benefit;
 - d. assist in the provision of facilities for recreation or other leisure time occupation in the interests of social welfare with the object of improving the condition of life of local communities by supporting the work of CLTs who make such facilities available;
 - e. advance environmental protection or improvement by supporting the work of CLTs which promote the preservation and enhancement of open green spaces; and
2. Such other exclusively charitable purposes as may be from time to time determined by the charity trustees.



In 2016/17 these purposes were delivered through the National CLT Network 2016/17 Business Plan, as outlined below.

Our goal

A Community Land Trust for every community to shape their future through affordable land, assets and housing in England and Wales.

Our strategic objectives

We have three strategic objectives and one supporting objective to deliver our goal and achieve public benefit.

- 1 To raise awareness of CLTs;**
- 2 To campaign for a more supportive policy and funding environment;**
- 3 To support CLTs and provide access to expert support;**
- 4 (Supporting objective) To establish the Network as a financially sustainable organisation.**

Of course, we don't do this alone: we work very closely with, and rely on the support of, our members and Umbrella CLTs to deliver our goal and objectives.

Our 2016/17 priorities

- To secure core revenue funding to deliver our five year financial strategy and, pending successful fundraising, recruit to an expanded staff structure and put in place new operational ways of working;
- To start delivering the financial strategy, including commencing the development and implementation of the Mortgage Brokering Service and consultancy offer;
- To deliver the final year of our advocacy campaign, lobbying on the £300m Community Housing Fund, the Voluntary Right to Buy and 1% rent cut;
- To take a leading role in the development of the community-led housing alliance.

The work that took place to achieve our goal and strategic objectives is showcased in more detail throughout the rest of this report.

2.2 Our activities and achievements in 2016/17

2.2.1 Objective one: Raising awareness

CLTs democratise housing. Putting communities firmly in control, they are homes or assets developed by the people, for the people.

We want more people to know and be inspired about the possibility of setting up CLTs and community-led housing projects in their community. Raising public awareness is a central part of our work.

THE SECTOR



In 2016/17 there were

229 CLTs

29

new CLTs formed

14% ↑

increase from the previous year

OUR MEMBERSHIP



59%

of all CLTs are members of the National CLT Network

123

members

Our reduced staff capacity in 2016/17 impacted significantly on this area of work. We therefore chose to focus on keeping members informed and updated on key policy developments, keeping the website up to date and securing press coverage by helping members tell their own story. We were unable to hold our national conference in 2016/17 and chose to delay launching the continuation of our peer to peer events, See It and Believe It, until our future funding was more certain.

Getting the message out there

Website

A year after our full redesign, we continued to increase and improve the quality of the content on our website, making sure that visitors got the information they needed. We were encouraged to see more and more people accessing the website to find out what a CLT is and how to set one up.

Website visits increased by

32%

Visits to 'What is a CLT' page increased by

88%

Visits to 'About CLTs' section increased by

71%

Social media

During the year we increasingly used social media (specifically Twitter and Facebook) to engage and interact with our members and the wider public.

Our members are located across the country and place huge value on meeting each other and sharing knowledge and experiences. In the absence of lots of opportunities for members to do that in person, in January 2017 we set up a Members' Discussion Group on Facebook for members to ask questions and get advice from one another.

In less than three months 63 members joined the group. It has created a really easy way for groups to ask questions, discuss ideas and share tips.

Our animation on CLTs was watched by nearly 5,000 people and has increasingly been used by members in their own promotional and community engagement work.

Newsletters and advocacy campaign updates

With the rapidly changing policy and funding environment it was key to keep our members and wider contacts updated on the latest situation and our advocacy campaign work, including on the Community Housing Fund, 1% rent cut and Voluntary Right to Buy. In addition to quarterly newsletters, we produced regular advocacy campaign updates on key policy measures and campaign activities. Our engagement levels are considerably above the average for not-for-profits.

14

newsletters and advocacy campaign updates were sent

The average open rate achieved was **45.4%**

82.3%

more than the industry average for non-profits¹

The average click rate achieved was **11.1%**

311.1%

more than the industry average²

Events

Due to reduced capacity, we chose not to deliver another National Conference in 2016/17 (the previous one was held in January 2016). Instead, we organised a range of smaller gatherings for groups and members to come together. These included an Urban CLT Practitioner Event (July 2016) and a CLT Enabler Forum (January 2017). We also held a special gathering in December 2016, combining the 2016 AGM and Christmas Party, which 60 members attended.

Media

Our approach has been to help members and CLTs tell their own story to the national, regional and local press, to not only raise awareness of the work they are doing but also of the wider movement. We held a half-day media training session at the Urban CLT Practitioner Event in July 2016 to enable this to happen and will be putting more of an emphasis on this in 2017/18 when our staff capacity will be increased.

Making the headlines

The CLT movement was covered by many high-profile media outlets including:

- BBC News
- BuzzFeed
- Countryfile (BBC One)
- Evening Standard
- Financial Times
- iNews
- The Independent
- The Guardian
- The Sunday Times
- The Telegraph
- Vice
- You and Yours (BBC Radio 4)

December 2016

Following the launch of the Community Housing Fund, **41** press articles covered CLTs and the National CLT Network, in just one month.

Looking to the future

Following securing core funding from the Esmée Fairbairn Foundation and the Tudor Trust in September 2016 we began our plans to increase staff capacity, including in the area of communications to capitalise on the growing interest in CLTs and community-led housing.

In 2017/18 the focus will be on developing and delivering a communications strategy and plan of activities (the intention is to develop a joint strategy with UK Cohousing), take a more proactive approach to securing national and trade press coverage, building relationships with journalists, providing an effective response to media enquiries and providing more media training for CLTs. We will also be holding a National Conference in 2017 and relaunching our See It and Believe It peer to peer events programme to help inspire new groups.

¹⁺² Emailing marketing benchmarks from Mailchimp set the following averages for not-for-profits: 24.9% open rate and 2.7% click through rate.

2.2.2 Objective two: Campaigning for a more supportive policy and funding environment

For the CLT movement to flourish, we need a supportive policy, funding and regulatory environment. Campaigning to achieve that is at the heart of what we do.

As with the previous year, 2016/17 continued to be a very busy year on the campaigning front, and again with significant success. Our priorities were to influence the design of the Community Housing Fund, protect CLTs against the 1% rent cut and Voluntary Right to Buy, deliver the National Housing Taskforce workstream on new sources of supply and secure a supportive wider funding environment, including amongst retail mortgage lenders.

We could not have achieved the campaigning wins without the support and help of our members who tirelessly lobbied their Parliamentarians. We also chose to collaborate where appropriate with other partners in the community-led housing sector, including Building Social Housing Foundation (BSHF – now World Habitat), UK Cohousing and Confederation of Co-operative Housing. Throughout 2016/17 these collaborations proved invaluable.

Main activities and achievements

National Housing Taskforce

We were chosen to lead research into new sources of supply.

During 2016/17 the Housing and Planning All Party Parliamentary Group National Housing Taskforce launched a major cross-sectoral, cross-party study into the housing crisis. We were appointed to lead the workstream on new sources of supply.

We recruited Helen Hayes MP as the Chair, and a steering group from the small, self, custom and community-led building sectors. It is well known that the UK's housing market is dominated by a small number of very large developers, unlike most other advanced economies. Our research found that the Government could unlock the supply of tens of thousands of new homes a year by backing those other sources of supply.

Helen Hayes MP, said: *“the Government has an opportunity to take these sectors from the margins and help them become a mainstream part of house building in England. We’ve [now] identified a lot of practical ways to do this.”*

Due to the snap General Election, the report did not get published. However, the work that took place meant that we were able to build relationships with key Government members to raise the profile of CLTs. It also provided further evidence to support our lobbying asks on the Community Housing Fund. The recommendations have since been embedded into our core campaigning work.

£300m Community Housing Fund

2016/17 saw us work closely with Government to secure the design and future of the Community Housing Fund.

The £300m Community Housing Fund, originally announced in the 2016 [Spring Budget](#)³, is a major opportunity to transform the community-led housing sector. Having successfully secured the Fund, in 2016/17 we worked extensively with Government on the design of the Fund, putting forward proposals for revenue and capital funding directed towards the key funding gaps and a much-improved infrastructure of support at the local and national level.

Ministerial reshuffles subsequently delayed the decision on the Fund and in December 2016 the Government chose to launch the first year of the Fund by passing the £60m for 2016/17 to 148 local authorities. This led to a mixed and uneven approach to supporting community-led housing. We quickly responded by supporting efforts coordinated by the BSHF to inform the recipient local authorities about community-led housing, including CLTs, and to support them in drawing up plans for the money. Much of this resulted in a number of CLTs receiving additional funding to progress their schemes, and a growing interest in CLTs in new areas of England.

In the meantime, we continued to work with Government on the design of the Fund from Year 2 onwards, including in partnership with the UK Cohousing and the Confederation of Co-operative Housing, and led efforts to bring together all parts of the sector and agree a common approach to Government.

³ https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/508193/HMT_Budget_2016_Web_Accessible.pdf

As of 31st March 2017, there was still no news on the future of the Fund. This created significant uncertainty in the sector. We now know we would have to do much more campaigning until the future of the Fund would be revealed.

Voluntary Right to Buy

We continued to campaign on the Voluntary Right to Buy (VRtB), seeking a Ministerial statement on record that CLTs are not part of the VRtB.

The proposal to extend the Right to Buy to housing associations, albeit on a voluntary basis, continued to pose a major risk to CLTs. In 2015/16 we had successfully secured 'discretion' where properties are 'held in a CLT'. However, that still left CLTs vulnerable to the VRtB and there was continued anxiety amongst CLTs.

In 2016/17 we campaigned for a Ministerial statement on record that CLTs are not part of the VRtB. We also worked closely with the National Housing Federation on the implementation of the VRtB and offered CLTs that had partnered with a housing association a free legal service to vary their leases. Delays on the implementation of the Right meant no Ministerial statement had been made as of 31st March 2017.

Key win – exemption from 1% rent cut

We secured a full four-year exemption from the 1% rent cut.

The 1% cut in rents in the social housing sector, introduced by the Government in July 2015, would have had significant consequences for the CLTs effected – for two, it would have led to insolvency within three years. Building on our successful campaign in 2015/16, where we secured a one-year exemption from the rent cut, in September we secured a full four-year exemption. We are grateful for the help of our members in securing this lobbying success.

Wider work with Government

In addition we:

- Made the case that the proposals for Starter Homes did not impede or replace CLTs' ability to provide permanently affordable homes or homes at a greater than 20% discount;
- Ensured access to the Government's Homes Builders Fund, a development loan facility, and made the case for more proportionate interest rates;
- Responded to the consultation on the Housing White Paper, emphasising the need to recognise CLTs as a provider of affordable housing in the NPPF;
- Made the case against the introduction of fees for CLTs registering as a Registered Provider;

- Worked with HM Treasury and the Financial Conduct Authority on the impact of the Mortgage Credit Directive on two CLTs that provide shared equity lending – Holsworthy Community Property Trust and High Bickington CPT.

Creating an eco-system of lending and funding for the sector

We cannot just look to Government to support CLTs and community-led housing: for the sector to thrive, we need an eco-system of lenders and funders.

During 2016/17 we continued to work hard to influence how funders and lenders could support the sector and sought to encourage a more coordinated approach that addressed the key funding gaps. That included:

- Working closely with the Power to Change on the design of their community-led housing programme. We co-authored forthcoming research, entitled 'Targeting funding to support community-led housing', on the current funding gaps in the sector and how Power to Change and others could target their funding and support.
- Liaising with the Big Lottery Fund on the development of their England programme;
- Working with Big Society Capital on the development of their co-investment facility for community-led housing: a £15m facility was launched in December 2016;
- Continuing to liaise with primary and secondary lenders.

Retail mortgage lending

In parallel to our work to establish a mortgage brokering service and bring more lenders to the market, we continued to influence Government on the policy measures needed to encourage lender participation and liaised with individual lenders, both directly and via the Building Societies Association. During the year Nationwide Building Society agreed to pilot lending on London CLT's homes for sale linked to median incomes. We will be working with them 2017/18 to roll out the pilot.

Looking to the future

We now know that, with the snap Election in May 2017 and subsequent Ministerial reshuffles, 2017/18 would be a busy year with further campaigning work needed to secure the future of the Community Housing Fund. At the same time, new measures would be introduced e.g. on leasehold reform, that would undermine CLTs. The approach we'll be taking to campaigning work is to collaborate with other organisation in the community-led housing sector where appropriate, including the UK Cohousing Network, to promote a single and unified position on common policy and funding issues.

2.2.3 Objective three: Supporting CLTs and providing access to expert support

If building homes was easy, everyone would be doing it.

Community Land Trusts are set up and run by ordinary people. A key part of our work is to provide access to technical support to help CLTs set up and run a successful project.

OUR GRANTS



48

emerging and established CLTs received financial support

46

of those were through our Start-Up Fund, amounting to **£47,206**

2

were through the Urban CLT Project, amounting to **£20,599**

Our approach

Access to face-to-face technical support, from project inception through to completion and on-going management, is critical to translating communities' ambitions into housing delivery.

We have taken a two-pronged approach to providing that support. We provide generic guidance and advice directly to CLTs, including through our enquiry hotline, the CLT Handbook, model and best practice documents, and provide access to free technical support and small grants to get groups started.

We also help build the local infrastructure of support in the form of CLT Umbrellas and community-led housing enablers. In 2016/17 we supported three CLT Umbrellas through our Umbrella Fund, and involved all CLT Umbrellas in our peer networking meetings for technical advisers. We lobbied and liaised with English Government officials on the required design for the Community Housing Fund, to ensure it provided grant funding and support to grow existing and start new enablers, aiming for a complete coverage across England. As the Welsh Assembly Government has its own nationwide programme for community-led housing we have not prioritised this work in Wales in this financial year, but have continued to support new groups emerging through our Start-Up Fund and the provision of guidance and support through our website and hotline.

Our main activities

Umbrella Fund

As part of our work to build the local infrastructure of support, the Tudor Trust agreed a three-year grant of £208,000 to the Network in 2014, enabling us to support six Umbrella CLTs to become financially sustainable.

Umbrella CLTs play a key role in helping the movement to scale up - this has been demonstrated by the increased number of CLTs forming in areas where an Umbrella is in operation.

Becoming self-financing is a significant challenge for Umbrella CLTs. This is because fees are generally paid by the individual CLT once it has reached its major milestones (getting planning permission, the build and finally completion). These milestones can take a number of years to reach.

Two Umbrella CLTs (Lincolnshire and Sussex CLT) received grant allocations in 2016/17, and we are pleased to report that each made very good progress during the year.

Start-Up Fund

Our CLT Start-Up Fund is a specialist fund that provides grants and expert support to fledging community groups who are exploring the prospect of a CLT, through to more established CLTs. The Fund comes in three stages, supporting groups at each stage of the CLT set up process.

Lincolnshire CLT has now supported CLTs to build over 32 homes, and has expanded beyond Lincolnshire to start working in North Norfolk, Derbyshire and – in 2017/18 – more widely across much of the East Midlands region. This expansion is helping it become self-financing.

John Mather, CLT Facilitator, said:

“The Umbrella Fund was of immeasurable benefit to Lincolnshire CLT. As an organisation that had been in existence for only two years and with an initial start-up grant drawing to a close, the Umbrella Fund enabled us to continue to employ our full time CLT Facilitator and continue to encourage, advise and support CLTs across Lincolnshire. It also enabled us to forge a strategic partnership with Lincolnshire Co-Op leading to a period of greater stability and continued support to communities.”

In 2016/17 we supported 31 new groups through our Start-Up Fund, providing free access to expert technical advisers. We also awarded 15 small grants to CLTs that were seeking to incorporate and take the first real steps towards delivering affordable housing.

We commissioned a review of the first two years of the Fund. It found that CLTs were being formed at a higher rate than expected, but that a smaller proportion were going on to apply for small cash grants and incorporate as CLTs. It concluded that groups needed more than 3 days of support from technical advisers, and has led to more days now being provided to groups that require it. The review also added to the evidence supporting the benefits of a CLT Umbrella or enabling hub, which can provide more consistent hands-on support to improve a CLT’s chances of delivery.

We held a peer-learning forum for our technical advisers in January 2017, to which we also invited the CLT Umbrellas. This was well attended and received, and led us to organise them on a six-monthly basis to provide more opportunities for updating them on our work and the sector, and for networking.

Urban CLT Project

Thanks to the Oak Foundation, we’ve been able to provide additional support and funding to 19 urban CLTs through the Urban CLT Project.

The uptake of CLTs has been slower in urban areas, particularly in the bigger cities. The challenge tends to be greater in these areas: there are often complex political environments; more developers around and of course fierce competition for land.

With the affordability crisis being most acute in our major towns and cities, the Urban CLT Project, a three-year scheme, was launched in 2014 to strengthen the CLT movement in urban areas and increase support from local authorities and funders.

The 19 CLTs received their grants in 2015/15 and 2016/17. In 2016/17 we reviewed the activities that would most help the CLTs in the final year of the project, and decided to focus on two peer networking and training events, with follow-up support as needed. The first event took place in Birmingham in July 2016 as a three-day residential, providing training in media, community organising, working with local authorities, business planning, scheme financial appraisals and taking on multiple sites, as well as plenty of opportunities for peer learning. The second event took place in 2017/18.

The final activity for the project was to commission an independent review and evaluation, which we did in 2017/18 as the activities drew to a close. As the final networking event and the evaluation were moved to 2017/18, we agreed an extension to the project with the Oak Foundation.

Looking to the future

In 2017/18 we plan to provide a more effective initial point of contact at the Network, underpinned by a joint Customer Relationship Management system, review and commission updates of the existing CLT resources and guidance and, most critically, continue to support the development of the local infrastructure of support to create full geographical coverage.

Leeds Community Homes used its Urban CLT Project grant to develop a business plan and launch a community share offer, which raised £360,000. They also used the funding to leverage a further £34,000 of grant funding.

Rob Greenland said:

“Without the funding from the Urban CLT Project it would have been difficult to prepare, launch and run a community share offer. The networking events were also very useful, as were the online resources. With 275 members and enough working capital, we got our first 16 home development through planning and have ambitions to support the growth of community-led housing across Leeds.”

2.2.4 Objective four: establishing the Network as a financially sustainable organisation

We have an ambitious strategy to significantly scale up the CLT movement in such a way that also transforms the National CLT Network from being almost entirely reliant on grant, into a strong, viable and resilient social business.

Securing continued core funding to deliver the strategy was a major priority for the year.

OUR FINANCIAL SUSTAINABILITY



£270,840

core funding secured
over four years

Grew the staff team from
two to five members

Took a leading role in
the establishment of a
sector-wide alliance

Formed a formal
collaboration with UK
Cohousing and
CDS Co-operatives

In Summary

In 2015/16 we set out an ambitious five-year financial strategy to achieve financial sustainability by 2021/22. The strategy proposed establishing four new business initiatives (a mortgage brokering service, social investment loan fund, crowdfunding and community shares facility and a land purchase fund) to support the delivery of CLT projects and help CLTs reach maturity⁴, as well as revising the membership offer to provide more services to members and setting up a consultancy service. However, for the Network to continue to operate until sustainability is achieved further core funding was required.

We also needed to expand staff capacity in the key areas of communications, business development and operations in order to be able to deliver the strategy and to operate as a well-functioning organisation – our previous experience was that the size of the team was not sufficient to deliver the Network's strategic objectives without the risk of undermining the well-being of staff and ultimately the organisation.

Much of 2016/17 was spent fundraising for core funding. During that time the small staff team of just two full-time members and one part-time consultant worked under great uncertainty to continue to deliver our business plan. We would like to note this demonstration of commitment and remarkable effort from staff members during this time.

Once core funding had been secured, we commenced work to recruit to the new staff structure and put in place a robust back office and operational infrastructure, and started to deliver the financial strategy. In parallel, we continued to take a leading role in efforts to establish an alliance for community-led housing and, as part of that, developed closer working relationships with UK Cohousing and CDS Co-operatives, launching a formal collaboration in December 2016.

Key activities and achievements

Securing core funding

By September 2016 we had received the excellent news that funding applications to both the Esmee Fairbairn Foundation and the Tudor Trust had been successful. The Esmee Fairbairn Foundation agreed to provide a grant of £200,840 over four years towards our core funding gap, amounting to 60% of the funding we required to 2020/21. Earlier in the year the Tudor Trust had agreed to provide the remaining 40% required for the first two years, totalling £70,000, on the basis that the grant from the Esmee Fairbairn Foundation was secured.

⁴ Because these initiatives will not only serve CLTs but also the wider community-led housing market, they will help scale up the whole community-led housing sector, which includes cooperative housing, cohousing and self-help housing.

We are very grateful to the Esmee Fairbairn Foundation and the Tudor Trust for their generous support.

We subsequently worked on developing and implementing the new staff structure, ensuring we recruited staff with the right skills, knowledge and experience to roles that allowed enough time for line management and operational work, and supporting team building within the team and the board to support the delivery of the Network's vision for growth. Further to entering into a 'formal collaboration' with UK Cohousing and CDS Co-operatives – see below – we chose to develop a shared staff structure where some roles would be shared between the organisations. This would create opportunities to rationalise our work and avoid duplication between organisations. The shared roles included the new Communications and Policy Manager post, the new Grants and Events Coordinator post and the Administrative Assistant post. These posts, and the new Head of Grants and Development, were recruited to by May 2017.

Thanks to a development grant from the Tudor Trust and through the Esmee Fairbairn's Grants Plus programme, we were able to use the support from HR consultant Allyson Davies to carry out this work. Allyson Davies also supported us to review and adjust our terms and conditions, conduct salary bench marketing, put in place a grading structure and hold two away days – one for the new team and another for the board.

Delivering the financial strategy and achieving key targets

We began work on the new business initiatives early in 2017 and recruited a Head of Grants and Development in April 2017 to lead on these.

During that time we continued to develop plans to pilot a mortgage brokering service, exploring options to become an Appointed Representative to the Mortgage Advice Bureau, and developed a consultancy offer for local authorities and partner organisations to generate income through activities that also helped achieve two of our objectives – raising awareness of CLTs and improving access to expert support for CLTs.

In January 2017 we surveyed our members about our membership offer. Following the results we made a number of amendments to the offer, and began work on establishing a tax and accountancy helpline for CLTs.

During 2016/17 we exceeded our targets for membership:

£20,599
income generated
compared to a target
of £20,000

59%
of all CLTs were
members of the Network,
well above our target of 45%

There was no target for consultancy income in 2016/17, but we earned £4,000.

Support for the community-led housing alliance and formal collaboration

If the CLT and the wider community-led housing sector is to grow and expand significantly over the next five to ten years, it needs a strong and coherent voice. We also need to avoid duplication across the community-led housing sector organisations in how groups are supported and promoted and how resources are secured. We therefore prioritised supporting the work, led by the BSHF and supported by the Nationwide Foundation, to establish a sector-wide alliance. As part of that, we forged closer relationships with two key organisations in the sector – UK Cohousing and CDS Co-operatives – with whom we shared a vision of how to move the sector into the mainstream. In December 2016 the decision was made to form a strategic collaboration with CDS Co-operatives and UK Cohousing to work on joint projects, including to raise awareness of community-led housing as well as share back office infrastructure.

Looking to the future

Delivering the financial strategy will continue to be the priority for the organisation over the coming years, as we transition to becoming a self-sustaining organisation. So too will the collaboration with organisations in the wider community-led housing sector, including the Confederation of Cooperative Housing. At the same time, as we grow we will need to ensure that that growth is underpinned by strong foundations, including effective and efficient operational and back office processes and procedures, and that we continue to operate as a happy and healthy organisation.

3. How National CLT Network activities achieve public benefit

Our three core strategic objectives are focused on providing advice, information and support to enable CLTs to provide homes or other assets or services that are for the benefit of the public.

- 1 Our work to raise awareness and promote CLTs informs other people to the possibility that they could also set up a CLT in their area to address housing and other issues that their community is facing.
- 2 Our advocacy campaigning work is helping to create a more supportive policy, funding and regulatory environment for CLTs to deliver homes and other assets across the country.

- 3 The information, guidance, advice and support that we provide directly to CLTs, the financial assistance that enables groups to access expert technical support and the support for local enabling organisations makes it possible for ordinary people to set up and run CLTs that will deliver for the public benefit.

The Board of Trustees has considered the Charity Commission's guidance on public benefit and can confirm that this was referred to when reviewing the National CLT Network's goals, objectives and activities and in planning future activities.

4. Structure, governance and management

The National CLT Network CIO is a registered Charitable Incorporated Organisation, number 115695. The governing document is the National CLT Network CIO constitution.

New trustees of the National CLT Network are elected by Members at the Annual General Meeting on a one-member-one-vote basis, or are appointed by the existing Board of Trustees, and serve for three years. The Constitution provides for a minimum of three trustees to a maximum of nine trustees, of which no more than three can be non-members. All trustees give up their time freely and no trustee remuneration is paid.

In 2016/17 the National CLT Network had seven trustees. In 2017/18 the organisation is looking to recruit two additional trustees to address any skills gaps.

5. Financial review

Overview

Unrestricted income

The National CLT Network ended 2016/17 with a total unrestricted income of £158,525 and a total expenditure of £123,951, resulting in a net surplus of £34,574. This was a good improvement on the originally forecasted surplus of £9,428 and was predominantly due to requesting the re-profiling of our core grant from the Esmee Fairbairn Foundation to support cash flow in early 2017/18.

Taking into account the transfer of the remaining balance from the APPG project from restricted funding to unrestricted funding and the unrestricted reserves brought forward from 2015/16, the National CLT Network ended 2016/17 with a total of £91,336 unrestricted reserves.

The National CLT Network is forecasting a deficit of £41,736 in 2017/18. We will therefore need to use a significant proportion of our reserves to cover this deficit.

Restricted income

The National CLT Network received a total of £88,483 grant income in 2016/17 that it then disbursed to CLTs and Umbrella CLTs, less management fees, activity costs and contribution to overheads.. This is set out in more detail in the Statement of Financial Activities.

More specifically, the Urban CLT Project ended the year with an underspend of £28,012. As set out in the main report, the Oak Foundation have agreed to extend the Urban CLT Project by 6 months to September 2017, using the underspend to bring the project to a strong conclusion.

The Start-up Fund also has an underspend, but significantly lower than 2015/16 following a much higher number of grants being awarded this year after successfully implementing the recommendations of the Start-up Fund review.

We also received grant income to deliver the National Housing Taskforce workstream as part of the Housing and Planning APPG, and a fee from the UK Cohousing Network to deliver administrative and communications services.

Reserves Policy

The trustees have considered the following factors when setting a reserves policy:

- The organisation's risk register;
- Contractual obligations to staff in terms of parental rights, sickness pay and redundancy provisions;
- The organisation's obligation to maintain a safe and clean working environment;
- That certain equipment is essential for the organisation's work.

For 2016/17 the trustees have continued with the existing policy of reserves of maintaining three month's unrestricted running costs.

This has been exceeded in 2016/17 and, as per the forecasts, will also be exceeded in 2017/18.

National CLT Network CIO

Independent Examiner's Report to the Trustees of National CLT Network CIO

Year ended 31 March 2017

I report to the trustees on my examination of the financial statements of National CLT Network CIO ('the charity') for the year ended 31 March 2017.

Responsibilities and basis of report

As the trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N D Harris BA CTA ATT

BURTON SWEET
Chartered accountants & Business Advisers
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

23 January 2018

National CLT Network CIO

Statement of Financial Activities (including income and expenditure account)

31 March 2017

	Note	2017			2016
		Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Membership fees		20,385	–	20,384	14,963
Charitable activities	4	138,023	88,483	226,506	480,910
Investment income		118	–	118	381
Total income		158,525	88,483	247,008	496,254
Expenditure					
Expenditure on charitable activities	5	123,951	164,391	288,342	438,728
Total expenditure		123,951	164,391	288,342	438,728
Net (expenditure)/income		34,574	(75,908)	(41,334)	57,526
Transfers between funds	6	3,551	(3,551)	–	–
Net movement in funds		38,125	(79,459)	(41,334)	57,526
Reconciliation of funds					
Total funds brought forward		53,211	153,260	206,471	148,948
Total funds carried forward		91,336	73,801	165,137	206,474

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

National CLT Network CIO

Statement of Financial Position

31 March 2017

		2017	2016
		£	£
Fixed assets			
Tangible fixed assets	9	1,306	1,974
Current assets			
Debtors	10	21,125	48,522
Cash at bank and in hand		169,407	231,997
		190,532	280,519
Creditors: amounts falling due within one year	11	26,701	76,019
Net current assets		163,831	204,500
Total assets less current liabilities		165,137	206,474
Funds of the charity			
Restricted funds		73,801	153,260
Unrestricted funds		91,336	53,214
Total charity funds	13	165,137	206,474

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 29th January 2018, and are signed on behalf of the board by:



Baroness Bakewell of Hardington
Mandeville MBE
Chair of Trustees

National CLT Network CIO
Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2017

	2017	2016
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(41,334)	57,526
Adjustments for:		
Depreciation of tangible fixed assets	696	972
Other interest receivable and similar income	(118)	(381)
Changes in:		
Trade and other debtors	27,397	(42,023)
Trade and other creditors	(48,318)	25,140
Cash generated from operations	(62,677)	41,234
Interest received	118	381
Net cash used in operating activities	(62,559)	41,615
Cash flows from investing activities		
Purchase of tangible assets	(28)	(931)
Net cash used in investing activities	(28)	(931)
Net decrease in cash and cash equivalents	(62,587)	40,684
Cash and cash equivalents at beginning of year	231,997	191,313
Cash and cash equivalents at end of year	169,410	231,997

National CLT Network CIO

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The charity is a charitable incorporated organisation registered charity in England and Wales. The address of the registered office is 7-14 Great Dover Street, London, SE1 4YR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment – 25% reducing balance

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

National CLT Network CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

4. Charitable activities

Current year	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2017 £
Grant income - current year	123,256	64,606	–	187,862
General income	14,498	23,877	–	38,375
Sponsorship	–	–	–	–
Resource sales	269	–	–	269
Management fees & expenses	–	–	–	–
	138,023	88,483	–	226,506

Previous year	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2016 £
Grant income - current year	89,268	302,681	–	391,949
General income	14,307	–	10	14,317
Sponsorship	11,000	–	–	11,000
Resource sales	2,416	–	–	2,416
Management fees & expenses	–	61,228	–	61,228
	116,991	363,909	10	480,910

Membership fees for 2016/17 were £22,138. Unpaid fees of £1,754 from prior years have been deducted from this figure.

Current year unrestricted grant income includes:

Oak Foundation £20,375

Esmee Fairbairn Foundation £72,381

The Tudor Trust core grant £23,000

The Tudor Trust Development Grant £7,500

General income consists of consultancy income from the Power to Change to support the development of their grant programme, which in part was then sub-contracted to partners.

National CLT Network CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

5. Expenditure on charitable activities (excluding grants & bursaries paid)

Current year	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Governance & meeting costs	1,738	107	1,845
Office rent & services	11,428	–	11,428
Publications & materials	2,991	170	3,161
Insurance, including D&O insurance	6,216	–	6,216
Printing, postage & stationery	1,607	–	1,607
Legal & professional & consultancy support	24,783	19,200	43,983
Events	993	5,911	6,904
Depreciation	696	–	696
Staff costs	80,303	24,343	104,646
Travel & subsistence	1,358	1,246	2,604
Website development & maintenance	839	211	1,050
Overheads cross charged	(9,330)	9,330	–
	123,623	60,516	184,140
Previous year	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Governance & meeting costs	3,602	–	3,602
Office rent & services	12,421	–	12,421
Publications & materials	4,958	5,090	10,048
Insurance, including D&O insurance	6,962	–	6,962
Printing, postage & stationery	2,935	36	2,971
Legal & professional fees	7,774	6,196	13,970
Events	7,140	7,508	14,648
Depreciation	972	–	972
Staff costs	76,516	40,937	117,453
Travel & subsistence	1,179	1,187	2,366
Website development & maintenance	1,589	274	1,863
	126,050	61,228	187,278

6. Transfers between funds

Fund transfers represent amounts charged to restricted funds for management costs and overheads. In addition, the remaining balance from the APPG project was transferred to unrestricted funds as the work became incorporated into core work.

National CLT Network CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

7. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2017	2016
	£	£
Wages and salaries	88,438	98,132
Social security costs	8,632	9,454
Employer contributions to pension plans	810	4,509
Other employee benefits	1,196	981
	<hr/> 99,076 <hr/>	113,076

The average head count of employees during the year was 2.5 (2016: 3).

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

8. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. No trustee received expenses during the year.

9. Tangible fixed assets

	Equipment	Total
	£	£
Cost		
At 1 April 2016	3,934	3,934
Additions	28	28
At 31 March 2017	<hr/> 3,962 <hr/>	<hr/> 3,962 <hr/>
Depreciation		
At 1 April 2016	1,960	1,960
Charge for the year	696	696
At 31 March 2017	<hr/> 2,656 <hr/>	<hr/> 2,656 <hr/>
Carrying amount		
At 31 March 2017	<hr/> 1,306 <hr/>	<hr/> 1,306 <hr/>
At 31 March 2016	<hr/> 1,974 <hr/>	<hr/> 1,974 <hr/>

National CLT Network CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

10. Debtors

	2017	2016
	£	£
Trade debtors	21,125	48,522
	21,125	48,522

11. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	3,864	58,664
Social security and other taxes	2,532	2,368
Deferred grant income	12,475	9,956
Other creditors	7,830	5,031
	26,701	76,019

12. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £810 (2016: £4,509). The 2016/17 charge has been reduced by contributions refunded to former employees in prior years and charged as additional salary prior to leaving which are therefore no longer payable to the pension company.

13. Analysis of charitable funds

Unrestricted funds

	At 31 March				
	At 1 April 2016	Income	Expenditure	Transfers	2017
	£	£	£	£	£
General funds	53,211	158,525	(123,951)	3,551	91,336

Restricted funds

The charity has received the following grants which it disburses to CLTs on behalf of the grant providers. The charity received a fee for managing these projects. The balance is held within the bank account at the year-end for disbursement in future periods.

In addition, in 2016/17 the charity delivered a project for the Housing and Planning APPG, for which it received funding and employed a part-time consultant, and delivered administrative and communication services for the UK Cohousing Network, for which it received a fee.

National CLT Network CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

13. Analysis of charitable funds *(continued)*

Restricted funds

	Opening balance at 1 April 2016 £	Grants received £	Grants & bursaries paid £	Fees & overhead contribution £	Transfers £	Closing balance at 31 March 2017 £
Urban CLT Project (The Oak Foundation)	39,901	25,750	(20,599)	(17,040)	–	28,012
CLT Start-Up Fund (Esmee Fairbairn Foundation, The Tudor Trust, Nationwide Foundation)	111,811	234	(60,109)	(19,504)	–	32,433
See It & Believe It (The Tudor Trust)	445	–	–	–	–	445
Umbrella Fund (The Tudor Trust)	1,103	38,623	(23,166)	(3,399)	–	13,161
APPG	–	17,000	–	(13,450)	(3,550)	–
UKCN	–	6,876	–	(7,125)	–	(249)
	153,260	88,483	(103,874)	(60,518)	(3,550)	73,801

14. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Tangible fixed assets	1,306	–	1,306	1,974
Current assets	90,030	73,801	163,831	204,500
Net assets	91,336	73,801	165,137	206,474



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