



2018 TO 2019

**NATIONAL CLT NETWORK
ANNUAL REPORT**



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Reference & administrative details

The trustees of the National CLT Network herewith present their annual report and Statement of Financial Activities for the charity for the year ended 31 March 2019.

The report provides an overview of who we are and what we do. It sets out the ambitions, activities and achievements of the National CLT Network during the 2018/19 period.

Trustees:
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OUR YEAR

INTRODUCTION
FROM OUR CHAIR



Along with my fellow trustees, I am proud to have supported the National CLT Network's work over the past year. It has been a pivotal one, with the long-awaited Community Housing Fund opening for business and our partnership work bearing fruit.

As this annual report details, the National CLT Network has influenced Government to help communities finance affordable housing schemes, and pioneered new approaches to support CLTs.

We have also led on the creation of the Community Led Homes partnership with our friends in the cohousing, co-operative and development trust worlds. This major programme of work across England provides significant funding to help groups get off the ground, new technical resources for the trickier parts of the process, and investment in the network of Enabler Hubs so that expert support and guidance can be accessed regionally.

There is still a long way to go but we're in full stride on our journey to help community led housing become a mainstream housing movement.

There are still a few bumps that we're having to navigate. The Community Housing Fund is short term funding, and many CLTs struggle to access land at a price that makes genuinely affordable housing viable. But I have faith in the Network's persistence and the power of our members.

There has never been a better time for CLTs to succeed, with over 250 CLTs bringing forward plans for thousands of new homes. We are using this time not only to help them succeed, but also to strengthen the foundations of the movement which will nurture a sustainable future.

Growth is important but shouldn't dilute what makes the movement so special: its grassroots and bottom-up nature. This ethos must be preserved and the National CLT Network is committed to seeing that it is.

To our staff, members and supporters – thank you. Together we are creating hope for housing.

Baroness Bakewell of Hardington Mandeville MBE,
Chair of Trustees

We aim to help create an environment in which CLTs can thrive. We measure and plan our work based on three core objectives:

- 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

We also have a supportive objective – to establish the Network as a financially sustainable organisation.

This report details our work and achievements during 2018/19 and how they align to our strategic objectives.



Tom Chance, Chief Executive of
the National CLT Network

MAJOR PROJECT 1: COMMUNITY LED HOMES

We want to make it as easy as possible for CLTs to succeed in providing affordable homes. Our friends at the Confederation of Co-operative Housing, Locality and UK Cohousing have the same aim when it comes to housing co-ops, development trusts and cohousing too.

This shared vision brought us together to develop a new programme that helps any community led housing project access funding, information and support. And so, after two years of development, Community Led Homes was launched in February 2019.

MAKING IT HAPPEN

The National CLT Network led the joint work to develop this programme in 2018/19, building on the previous activity started in 2017/18 funded by the Nationwide Foundation, and with further funding from Power to Change. An additional £6million worth of funding was provided by the Ministry of Housing, Communities and Local Government in December 2018 for the period 2018–20 to develop the programme further still. Power to Change appointed the partnership to deliver its Homes in Community Hands programme at the same time. The programme consists of five different elements:

1. A new website and advice

A new website and advice centre for community led housing. This new website and advisory team are the place to go for anyone wanting inspiration and information on community led housing. From funding opportunities to in-depth resources and guides on the total process, communityledhomes.org.uk is a one-stop shop.

During the 2018/19 period, we worked with agencies to create the Community Led Homes brand identity and website. As part of the design process **46 National CLT Network members** took part in the user testing process.

We coordinated the programme launch in February. In the first month there were **7,212 visits** to the website – this was 73% above the monthly target.

In February 2019 **we hired three part-time staff members** to deliver this service, working in partnership with the UK Cohousing Network which is responsible for the overall website and advice centre.

2. Seed corn funding for groups

Over £1 million is available to groups to cover start up and capacity building costs as well as funding to cover fees to become a Registered Provider and/or a Homes England investment Partner. Grants opened for applications in March 2019.

The National CLT Network has contracted Locality and Groundwork UK to take on the delivery of the Community Led Homes grant programme, having supported them on the design.

3. Training and accreditation scheme for advisers

To ensure community led housing groups receive high quality, up to date information a training programme has been developed for Enabler Hub staff and other technical advisers. The National CLT Network has contracted the Confederation of Co-operative Housing to deliver this element of the programme.

4. Developing the Enabler Hub Network across England

Building on our pioneering work to develop Umbrella CLTs, we are now aiming to achieve 100% coverage across England, so that groups can access support and advice from a regional Enabler Hub with the expertise and local connections to help them succeed.

In March 2019 **we hired two part-time staff members** to deliver an advice and support service to over 25 existing and emerging Enabler Hubs.

We also **designed the £2.9m grant programme** for Enabler Hubs, and have contracted Locality to deliver it.

5. Movement building

This workstream includes digital marketing activities, media relations and events. This work will take place in 2019/20 with the National CLT Network delivering events, media activities and supporting groups and hubs to develop their profiles locally.



MAJOR PROJECT 2: SUSTAINABLE HOUSING FOR INCLUSIVE & COHESIVE CITIES

The project seeks to support the establishment of more successful CLTs in cities across North West Europe. Over three years the project will invest in four existing CLTs to 'prove the concept', help create a supportive local, regional and national policy, funding and regulatory environment for CLTs, and build a movement across the region.



About

We received official confirmation in January 2018 that an application we had made to Interreg North West Europe, together with London CLT, the City of Lille, Brussels CLT, CLT Ghent and FMDV (Global Fund for Cities Development), had been successful.

By the end of the project, our aim is to have established a widespread movement of CLTs across North West Europe, and for CLTs to be widely recognised as a mainstream option for housing supply and urban renewal in all countries.

The partnership was awarded €2,903,651.59, with our **individual share totalling €686,832.**

Making it happen

Following preparatory work in the previous year, this programme began in earnest in April 2018. Through the programme, the National CLT Network leads on three work packages:

1. Communications

The Network has developed a communications strategy setting out the tactics to engage with target audiences, raise awareness of and make the case for CLTs. As part of this work we are accountable for a number of activities including the production of ten in-depth technical case studies on CLTs to inform and inspire, and the delivery of a number of events including a major transnational gathering.

Four case studies were produced during this period, focusing on the four pilot schemes involved in the project.

2. Creating a Start Up Fund for groups in North-West Europe to access

Given our experience of setting up successful funding programmes for early stage groups the National CLT Network is designing a programme for the wider region.

A mapping exercise was completed in June 2019 to identify 30 individuals or organisations that can support CLTs in the region outside of the UK.

3. Long-term effects

Building on our strong track record of policy and advocacy work in the UK, we are supporting partners to improve the policy frameworks across the region. Specific tasks include delivering an advocacy campaign, establishing a social impact measurement tool and creating a how-to-guide for CLTs.

We delivered a local advocacy campaign, helping CLTs in England and Wales to influence candidates ahead of the spring 2019 local elections, and offering the mini manifesto and local advocacy toolkit as a model for other countries. We also co-developed a manifesto for CLTs for the European Elections held in May 2019. Partners sent it to their respective political parties, and we **secured the endorsement of the European Green Party.**

With London CLT we commissioned work to establish a common social impact framework for CLTs across Europe, and in November 2018 held a workshop with project partners to identify common themes across England, France and Belgium.



OBJECTIVE 1: RAISE AWARENESS OF CLTS

Getting out and about

More team members (our staff team had grown from five to nine by the end of the financial year) meant more time and opportunities to get out of the office. Over the year the National CLT Network spoke at **26 events** and participated in **40 sector gatherings and policy meetings**. Each time we take the opportunity to raise awareness of community land trusts. Meetings of particular importance were held with the **Welsh Government** and the **Greater Manchester Combined Authority**.

SEE IT & BELIEVE IT

About

Our See It and Believe It events continued in 2018 thanks to funding from the Tudor Trust. These events give participants an all-access pass to a CLT development.

They are full-day events which feature a site tour, presentations delivered by experts from the movement and workshops to inform and inspire new and emerging groups.

What happened

Keswick, Cumbria | July 2018

Keswick Community Housing Trust (KCHT) has completed three projects and are working on a further two – the success of this volunteer-led group is exceptional. Participants heard from KCHT board members, visited two sites and took part in specialist workshops.

Duloe, Cornwall | October 2018

Hosted by Cornwall CLT, an umbrella hub that has built or supported over 230 homes, this event gave participants access to a housing development in construction. Proving the case for communities leading the development process, a session dedicated to community organising and building positive relationships with council officers was held for the aspiring community builders who attended.

Liverpool, Merseyside | November 2018

This event was delivered in partnership with Housing People, Building Communities. During the day participants visited the high-profile Granby 4 Streets CLT and the Wavertree Triangle 'Homes for £1' programme. Another ten Liverpool-based groups shared their experiences of developing their own affordable housing schemes for others to learn from.



**3
EVENTS**



**127
PARTICIPANTS**



**6 COUNCILS
REPRESENTED**



**68 CLTS
REPRESENTED**

ACRE EVENTS

About

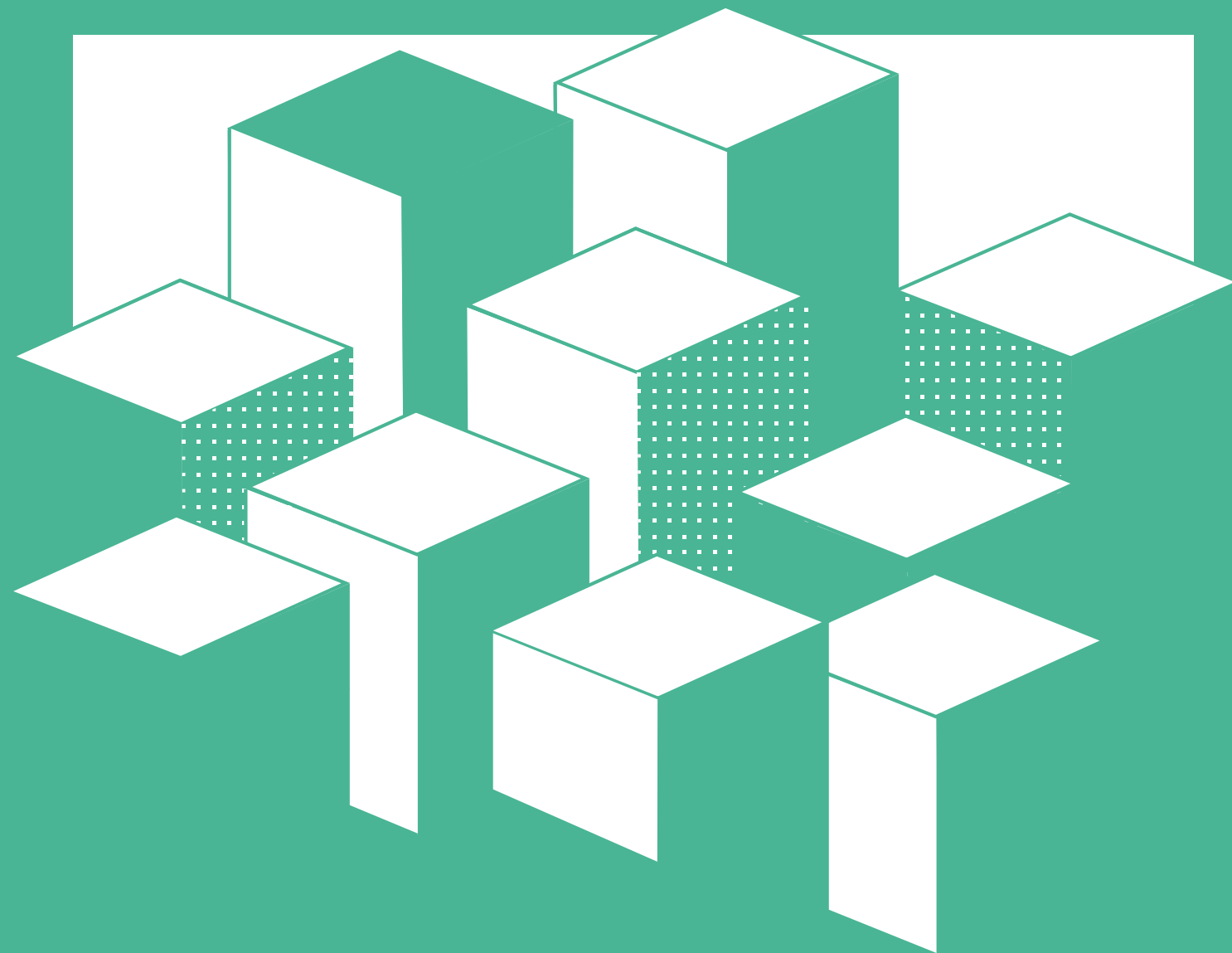
Action with Communities in Rural England asked us to play a leading role in their Introduction to Community Led Housing events series that they held across the country. The series consisted of **11 events** reaching more than **740 people** – the majority of whom worked in local authorities – a key target audience for the Network.

MOVEMENT BUILDING

About

In 2018/19 we continued to connect journalists and TV producers with CLTs which most notably led to a 3-minute piece on **BBC Breakfast** featuring coverage of Leeds Community Homes and Lyme Regis CLT.

To increase our profile within the wider housing sector we secured multiple comment pieces in **24housing** and **Inside Housing** as well as pieces in **Building Design**, **Building Magazine** and **Mortgage Strategy**.



OBJECTIVE 2: CAMPAIGN FOR A MORE SUPPORTIVE POLICY AND FUNDING ENVIRONMENT

**Securing mainstream funding
& favourable policy**

COMMUNITY HOUSING FUND

About

Campaign wins!:

- Homes England revenue funding opened to bids July 2018
- Homes England capital funding opened to bids Sept 2018
- London revenue and capital opened to bids Jan 2019

We started our campaign for the Community Housing Fund in the lead up to the 2015 General Election. It was announced as a five-year fund worth £60m per year in the 2016 Spring Budget. It is the biggest investment the sector has seen in over 30 years.

We worked closely with the UK Cohousing Network to develop a detailed proposal for the fund, ensuring it would not only help deliver homes but will also establish a sustainable and growing sector. After a long lobbying campaign the Housing Minister announced it would be relaunched along our proposed lines at our National Community Led Housing Conference in November 2017.

We continued to press for its launch, which finally came in three tranches throughout 2018/19. The Greater London Authority runs for the fund for the capital, and Homes England for the rest of England.

Access to long-term funding will propel the movement from niche to mainstream. It is critical to the sector's growth and for CLTs to be able to develop affordable homes.

What happened

Once the Fund was launched we began to campaign for its extension. Delays to it starting meant groups outside London were faced with just an 18 month window. But even well supported CLTs take an average of 4-5 years to go from formation to completing their first homes. We worked with our members to lobby for the Fund to be extended to 2023, bringing it in line with the London fund.

We also met with two successive Welsh Housing Ministers and their officials to make the case for an equivalent fund in Wales. Until there is a larger pipeline of projects in the country, the Welsh Government is unlikely to create any specific funds, but we established the principles by which CLTs can access funding if they get off the ground.

Campaign in numbers:

- **Two coordinated letter-writing campaigns.** MPs were asked to lobby the Housing Minister, then the Treasury directly.
- **Over 75 MPs and Peers have lobbied the Government** about the need for the Fund to be extended.
- We've worked with our Community Led Homes partners to directly lobby ministers, and secured critical support from a network of funders, some think tanks and well connected individuals.

The future

We will continue to campaign with our members for the long-term extension of this fund.



RETAIL MORTGAGE LENDING

About

Together with CDS Co-operatives we commissioned research into the current retail mortgage finance environment for community led housing. While there are a small number of high street lenders supporting community led housing development, the report concluded that most were unaware of the existence of the sector and lack any understanding of its values and goals.

The research therefore recommended the sector to refine and rationalise homeownership models used to make them more lender-friendly and time spent building partnerships to raise awareness of community led housing.

What happened

We released the findings at Parliament in October 2018 with a panel of experts and supporters including Richard Bacon MP, former Nationwide Building Society policy chief and co-author of the report Andrew Baddeley-Chappell, and Jon Lee from our corporate partners Ecology Building Society. We decided to reveal the research at an event of this type to raise awareness of the matter, build contacts and ultimately encourage more lenders to support the sector.

We were joined by **19 professionals** including **HM Treasury** and **ten lenders** were represented, including **Barclays, Lloyds** and **UK Finance**.

“We need to bottle community led housing and turn it into fact. Surprising things can be achieved at a surprising scale and lenders need to be much more aware of the sector. These are far less risky than conventional mortgages - this is a commercial opportunity which should be of more interest.”

Richard Bacon, MP

Since the event, we have held follow up meetings with the **L&G Mortgage Club, Barclays and Ipswich Building Society**.

The future

We have now commissioned, through the Community Led Homes project, the next stage in this work – developing standardised models and legal documentation for some of the innovative homeownership models CLTs have invented. Alongside an updated sector survey, this should provide CLTs with the tools to ensure they provide genuinely affordable homes that their residents will be able to secure mortgages for. This will also support our work to engage more lenders, persuading them to lend on more innovative products used by CLTs.

FAVOURABLE POLICY CONSULTATIONS

About

As a member organisation it is important that we respond to relevant consultations and make sure their needs and voices have the chance to be heard.

What happened

During the 2018/19 period we submitted responses to **seven consultations**. These included the **Government's Social Housing Green Paper** and **National Planning Policy Framework** consultation; the **Affordable Housing Commission** and the **Law Commission's Reinvigorating Commonhold consultation**.

Our key policy asks during this period were:

- To extend the Community Housing Fund outside of London
- For CLTs to be exempt from the ban of new-build leasehold houses and ground rents as well as leasehold enfranchisement across the UK
- For longer term policy certainty, for example ensuring CLTs aren't affected by proposals like the voluntary Right to Buy, and for clear exemptions to be established.

The future

Campaign win! It was announced in June 2019 that all community led housing development would be exempt from the proposed ban on leasehold houses and ground rents.

FAVOURABLE POLICY REGULATOR OF SOCIAL HOUSING STATUS

About

Some CLTs choose to become Registered Providers. This means they are overseen by the Government's Regulator of Social Housing to ensure they are a robust organisation providing a good service to their residents. RP status opens the door to more public capital grants, and can reduce the cost of private finance.

Over the years, CLTs that have become RPs have not found the ongoing regulation overly onerous. The National CLT Network sits on the Regulator's small providers panel to provide a voice for CLTs.

We have also been successful in lobbying for changes to policy for RPs that might negatively impact CLTs, such as the voluntary Right to Buy and the 1% per annum rent cut.

But the registration process is still seen by many CLTs as too onerous. It can take up to a year, and the Regulator can grill CLTs on every detail of their governance, finances and development plans. Many feel the approach is disproportionate.

What happened

We held meetings with the Regulator, including their head of registration; with the policy lead on regulation in the Ministry of Homes, Communities and Local Government; and brought a few CLTs to a roundtable with the regulator; all to discuss these issues.

We also made our views on a proportionate registration process clear in our response to the Social Housing Green Paper.

On the other side, we have also supported Enabler Hubs to be better equipped to advise and support CLTs on registration. The new training programme for community led housing advisers includes a module on the regulatory system.

And the Community Led Homes programme includes £10k grants to help groups with the cost.

OBJECTIVE 3: TO SUPPORT CLTS AND PROVIDE ACCESS TO EXPERT SUPPORT

Securing mainstream funding



START UP FUND

About

After five years, our Start Up Fund came to a close in December 2018. As the name suggests, the fund was designed to support groups just starting out and exploring the prospect of becoming a CLT as well as CLTs developing proposals. Coming in three stages, groups had access to funding and technical support at key moments of their journey.

What happened

Stage one: 34 groups supported

A day to explore the idea and scope ideas with a technical advisor, worth £500.

Stage two: 37 groups supported

Two further days with an adviser on organisational structure, developing a business plan and finding land.

Stage three: 48 groups supported

A grant of up to £4,000 to help a CLT get investment-ready.

The future

CLTs will still be able to access seedcorn funding – through the new Community Led Homes programme the Start Up Support Fund has been launched for all community led housing groups to access.



107 GRANTS
GIVEN



£160,837
AWARDED



78 DAYS OF
SUPPORT

URBAN CLT PROJECT EVALUATION

About

We created the Urban CLT Project in 2014 to spark the uptake and growth of CLTs in towns and cities across England and Wales. Prior to 2014 the movement was very much a rural phenomenon.

Through the programme 19 urban CLTs were awarded £10,000 of flexible grant funding and attended peer-to-peer learning workshops to report back on their development.

What happened

We commissioned a team of independent academics to evaluate the Urban CLT Project, which drew to a close in 2018. **The evaluation revealed how the project had helped to build a credible and resilient movement of urban CLTs.**

The future

The knowledge we gained through creating and managing the Urban CLT Project has informed our future grant programmes and the need for funding to be as flexible as possible. Considering how there were no CLT homes in urban areas when the project launched key findings in the evaluation highlighted how the CLTs involved in the programme have more than 5,000 members between them, have built 72 homes to date with plans for 500 more.



MORE THAN
5,000 MEMBERS



BUILT
72 HOMES



500 HOMES
PLANNED

WINNING OVER YOUR COUNCIL CAMPAIGN

About

In Q1 **79 people** attended our member gatherings in **Brighton, Bristol, Truro and York.**

The purpose of these events was to get our members' opinions on the future direction of the Network, particularly around our advocacy campaigning.

A clear theme came out of all these discussions in each location: members wanted more support to develop positive relationships with their local authorities which would then translate into favourable policies.

What happened

To ascertain how much council support there was for community led housing and what policies existed to support development we sent **Freedom Of Information (FOI) requests to every English council in November 2018.**

The information we got back revealed:

- **One in six councils** has policies to support community led housing
- **One in three councils** have given grants or loans for community led housing
- At least **208 public sites** have been sold or leased to community led housing groups.

This research has been compiled into a single dataset and can be used by community led housing groups to start conversations with their councils and demonstrate precedent.

We also developed a selection of resources to help our members build power, communicate their ambition and approach their council to start a conversation.

We produced an advocacy toolkit, example manifesto and template letter. These have been received positively by our members.

The future

We will be developing a new advocacy strategy in 2019/20 where it is expected that this work will be developed further.



KEY MOVEMENT STATS

2018 / 2019



288 CLTs



78 new CLTs formed



51 CLT incorporations



36 CLT homes built
876 CLT homes to date



15 CLH Enabler Hubs
2 new openings from
previous years



Regions with most growth:
South East – 22 new groups
South West – 21 new groups
East of England -8 new groups

"I sent your template letter and our mission statement to the existing councillors over the weekend and have had some response."

The most positive was from the current leader of the Council who wants to promote community led housing and asks for a meeting with us after the elections, if he is elected.

We have found it almost impossible to [engage with our council] before now, so this is a breakthrough and your letter is a great help."

National CLT Network member

SUPPORTING OBJECTIVE:

TO ESTABLISH THE NETWORK AS A FINANCIALLY SUSTAINABLE ORGANISATION

We have an ambitious strategy to turn the National CLT Network into a strong and sustainable social business. We want to become less reliant on grant for our core work, and to generate income through activities that also help CLTs to succeed.

Our priorities for the year under this objective was to grow our membership and the services we provide them, and to further develop the new business initiatives.

Experimenting with business initiatives

We had success in 2018/19 with our membership offer and sponsorship, which have been a core part of our work for a number of years.

In 2016 we adopted a new financial strategy, setting out a number of new business initiatives that would help us to generate more income while carrying out our charitable purposes.

The work on our member and consultancy services has borne fruit. In part this has involved us refocusing and realigning our work to help CLTs and other stakeholders address barriers, and to obtain income for this work.

Two other initiatives that we have been working on have been less successful.

We made an agreement with Crowdfunder to help CLTs raise donations and investment on their platform. But sadly too few CLTs have used this platform, via our recommendation, to generate any income. The market for crowdfunding remains undeveloped, on the one hand, and the choice of platforms is wide, on the other.

We have continued to work on the idea of a mortgage brokerage service for residents of CLTs using various means to ensure homes are affordable in perpetuity. The number of banks and building societies willing to lend to residents remains small for some of the most affordable housing products. Our brokering service is designed to help with that, while generating income for us from each arranged mortgage.

However, this work has been held back by two factors. First, owing to the delay and uncertainty around the Community Housing Fund, the pipeline of affordable ownership homes has been too small to interest brokers and lenders. We need CLTs to be consistently building more homes each year. Second, there isn't enough consistency in the approaches being taken by CLTs, so that lenders need to look at each case in a bespoke way.

To address this we are now developing off-the-shelf products that CLTs can use, which we hope will be endorsed by Homes England and a number of lenders. With a pipeline of homes using these, we will be able to revisit the brokerage scheme.

Collaborations in the sector

Since 2016/17 we have worked increasingly closely with our sister networks for cohousing, housing co-operatives, development trusts, self-help housing and self/custom build. To grow and expand significantly, the sector needs a clear and coherent voice that will only come about through more collaboration.

We also believe there may be scope to reduce duplication and costs, and so improve the sustainability of the national sector bodies, through collaboration. We experimented with a shared services agreement with CDS Co-operatives and the UK Cohousing Network in 2017/18, covering back-office areas such as office space and administration as well as joint projects with communications, advocacy and events. At the end of the year we agreed to continue the agreement with the UK Cohousing Network.

We also secured funding from the Esmée Fairburn Foundation to explore possible joint working arrangements with the UK Cohousing Network and the Confederation of Co-operative Housing. This enabled us to enlist expert governance and business planning support, as well as engage our members with a series of gatherings that kicked off in the spring of 2018.

KEY ACHIEVEMENTS

We set an ambitious income target for the year of £67,200, up from the target for the previous year of £50,134. We managed to substantially exceed the total during a year when much of our focus was on setting up the Community Led Homes partnership.

Our membership grew strongly, increasing our income 39%. The rate of growth slowed slightly compared to 2017/18, but considering we did not organise a major national conference in 2018/19 we are pleased to continue growing the membership.

We also significantly improved our member services, in particular the incorporation service, using our model rules registered with the FCA. We generated change to £16,909 from this and other services in the year, compared to a target of just £1,200.

We continued to earn money from consultancy, providing services to some sector funders to develop new programmes in support of CLTs, and speaking at events across the country to improve awareness and understanding of CLTs.

TARGET
GENERATED
INCOME
£67,200

ACTUAL
GENERATED
INCOME
£92,276

Membership: £40,626
Consultancy: £24,741
Sponsorship: £10,000
Member services: £16,909



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, assets or services for the benefit of the public.

Objective 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.

Objective 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.

Objective 3:

The information, guidance, advice and support that we provide directly to CLTs, as well as the financial assistance that enables groups to access expert technical support 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.

COLLABORATION IN THE SECTOR

As we noted earlier in this report, we have now formally established Community Led Homes as a partnership and company. We are delivering a substantial portion of our work through this. Our vision was that this partnership would itself become self-funding, and that the shape and purpose of the National CLT Network may change as more of our objectives are achieved entirely, or primarily, by Community Led Homes. We completed the work funded by the Esmée Fairburn Foundation to explore this, and it is likely to be a feature of our work under this objective for the next few years.



STRUCTURE, GOVERNANCE & 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 2018/19 one trustee stepped down, and three new trustees were appointed to fill skill gaps, taking our total to 8.

THE PURPOSES OF THE NATIONAL CLT NETWORK, AS SET OUT IN THE CONSTITUTION, ARE:

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
- f. such other exclusively charitable purposes as may be from time to time determined by the charity trustees.

FINANCIAL REVIEW

Unrestricted income

The National CLT Network ended 2018/19 with net unrestricted expenditure of £25,644; that is, expenditure on staff and operating expenses, net of cost contributions from restricted fund projects as agreed with funders. Set against income, this resulted in a net surplus for the year of £137,415. This was a positive turnaround on our start-of-year forecast for a deficit of £75,830, achieved by increasing income through our new business initiatives, and starting significant new projects.

Taking into account the reserves brought forward from 2017/18, the National CLT Network ended 2018/19 with a total of £266,999 of unrestricted reserves. Of those funds the trustees have designated £80,000 to a development fund which will be used in the year 2020/21 to cover key staff members while we fundraise, and to develop a new website for the charity. The Trustees have also designated £58,146 to a cash flow fund to cover the negative balance of the Interreg North West Europe project described below. The National CLT Network is forecasting a surplus on the unrestricted funds of £203,511 in 2019/20.

Restricted income

The National CLT Network received a total of £2,310,846 of grant income and £28,700 of general income in 2018/19 that it then disbursed to CLTs and regional Community Led Housing Enabling Hubs, less staff & overhead costs and project expenses. This is set out in more detail in the Statement of Financial Activities in particular in Note 12. We closed the Urban CLT project with a balance of zero. We also closed the Umbrella fund with a balance of £1,131, this will be returned to the funder.

The CLT Start Up Fund ended in 2018/19, and is on track to close with a balance of zero in 2019/20. We carried forward a balance of £1,642 on the See it & Believe It project, which will also close in 2019/20.

We continued our work on the Sustainable Housing for Inclusive and Cohesive Cities (SHICC) project, funded by North West Europe Interreg. We claim back expenditure nine months in arrears, so the project closed with a negative balance. This is covered by the designated cash flow fund described above.

The CLH National Infrastructure project and the CHF are major areas of work that primarily involve disbursing funds and management costs to partners, and funds to CLTs and Enabling Hubs. The programme will continue in 2019/20 with £4m of grant income.

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;
- The organisation's obligation to fund negative cash balances of restricted projects;
- That certain equipment is essential for the organisation's work.

For 2018/19 the trustees have continued with the existing policy of reserves of maintaining three month's unrestricted running costs. This has been exceeded in 2018/19 and, as per the forecasts, will also be exceeded in 2019/20.

National CLT Network CIO Independent Auditor's Report to the Members of National CLT Network CIO. Year ended 31 March 2019.

Opinion

We have audited the financial statements of National CLT Network CIO (the 'charity') for the year ended 31 March 2019 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed. In our opinion the financial statements:

1. give a true and fair view of the state of the charity's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
2. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
3. have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

National CLT Network CIO
Independent Auditor’s Report to the Members of National CLT Network CIO (continued)
Year ended 31 March 2019.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

National CLT Network CIO
Independent Auditor’s Report to the Members of National CLT Network CIO (continued)
Year ended 31 March 2019.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

National CLT Network CIO
Independent Auditor’s Report to the Members of National CLT Network CIO (continued)
Year ended 31 March 2019.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Neil Kingston FCA (Senior Statutory Auditor)

Burton Sweet Chartered accountants
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset BA4 5QE

Statement of Financial Activities (including income and expenditure account)
31 March 2019

	Note	2019		2018
		Unrestricted funds	Restricted funds	Total funds
		£	£	£
Income and endowments				
Membership		40,626	–	40,626
Charitable activities	4	122,433	2,339,543	2,461,976
Total income		163,059	2,339,543	2,502,602
Expenditure				
Expenditure on charitable activities	5	25,644	2,394,284	2,419,928
Total expenditure		25,644	2,394,284	2,419,928
Net income and net movement in funds				
		137,415	(54,741)	82,674
Transfers		(249)	249	–
Reconciliation of funds				
Total funds brought forward		129,833	132,319	262,152
Total funds carried forward		266,999	77,827	344,826

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Statement of Financial Position
31 March 2019

	Note	2019	2018
		£	£
Fixed assets			
Tangible fixed assets	8	4,713	1,567
Current assets			
Debtors	9	18,728	40,011
Cash at bank and in hand		1,773,464	275,327
		1,792,192	315,338
Creditors: amounts falling due within one year	10	1,452,079	54,753
Net current assets		340,113	260,585
Total assets less current liabilities		344,826	262,152
Net assets		344,826	262,152
Funds of the charity			
Restricted funds		77,827	132,319
Unrestricted funds		266,999	129,833
Total charity funds	13	344,826	262,152

These financial statements were approved by the board of trustees and authorised for issue on 18th September 2019, and are signed on behalf of the board by:

Cathy Bakewell

Baroness Bakewell of
Hardington Mandeville
MBE, Chair of Trustees

Statement of Cash Flows
Year ended 31 March 2019

	2019	2018
	£	£
Cash flows from operating activities:		
Net income/(expenditure)	82,674	97,015
Adjustments for:		
Depreciation of tangible fixed assets	2,422	777
Accrued expenses	12,683	-
Changes in:		
Trade and other debtors	21,283	(18,886)
Trade and other creditors	1,384,643	28,052
Cash generated from operations	1,503,705	106,958
Net cash from operating activities	1,503,705	106,958
Cash flows from investing activities:		
Purchase of tangible assets	(5,568)	(1,038)
Net cash used in investing activities	(5,568)	(1,038)
Net increase/(decrease) in cash and cash equivalents	1,498,137	105,920
Cash and cash equivalents at beginning of year	275,327	169,407
Cash and cash equivalents at end of year	1,773,464	275,327

Notes to the Financial Statement
Year ended 31 March 2019

1. General information

The charity is a charitable incorporated organisation, a registered charity in England & 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.

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.

Notes to the Financial Statements (continued)
Year ended 31 March 2019

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.

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:

IT & Office equipment – 25% reducing balance

Notes to the Financial Statements (continued)
Year ended 31 March 2019

4. Charitable activities

Current year	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Grant income	70,782	2,310,846	2,381,625
Consultancy income	24,741	–	24,741
General income	8,057	28,700	36,757
Sponsorship	10,000	–	10,000
Membership fees	40,626	–	40,626
CLT services	8,852	–	8,852
	163,059	2,339,543	2,502,602

Previous year	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Grant income – current year	96,330	268,638	364,968
General income	20,652	26,611	47,263
Sponsorship	20,500	–	20,500
Resource sales	384	–	384
Delegate fees	35,164	–	35,164
	173,030	295,249	468,279

Esmee Fairbairn Foundation £53,082 (£52,082 core grant and £1000 for a joint project to explore closer collaboration with Confederation of Cooperative Housing and UK Cohousing)

CDS Cooperatives £17,700 to support developing the role of community led housing

General income is received to provide communication and administrative services to the UK Cohousing Network .

Consultancy is to deliver events, training and consultancy to raise awareness of and support the development of community land trusts.

An analysis of restricted income is set out in Note 12.

Notes to the Financial Statements (continued)
Year ended 31 March 2019

5. Expenditure on charitable activities

Current year	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Grants & bursaries	-	1,457,840	1,457,840
Member services costs	1,193	479,920	481,113
Member services costs	8,959	-	8,959
Staff costs	268,541	-	268,541
Overheads	61,240	-	61,240
Depreciation	2,422	-	2,422
Events	496	3,725	4,221
Publications & materials	4,387	1,839	6,226
Research	-	3,000	3,000
Services – legal, accountancy, consultancy	22,460	31,430	53,890
Staff travel, accommodation & subsistence	2,760	3,619	6,379
Website development, hosting & maintenance	329	65,769	66,097
Sub-total	372,787	2,047,141	2,419,928
Contribution to staff & overheads	-347,143	347,143	0
	25,644	2,394,284	2,419,928

Services – legal, accountancy, consultancy include the fee for the external audit of the financial statements of £4,800 (2018 N/A)

Previous year	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Grants & bursaries	-	98,686	98,686
Meeting costs	175	-	175
Postage & couriers	-	33	33
Publications & materials	3,345	103	3,448
D&O insurance	6,067	-	6,067
Software and licences	707	-	707
Services – Legal & consultancy	8,411	13,567	21,978
Events	35,302	1,377	36,679
Depreciation	777	-	777
Staff costs	61,501	93,300	154,801
Staff travel, accommodation & subsistence	2,093	1,520	3,613
Website development, hosting & maintenance	307	103	410
Research	-	5,800	5,800
Overheads	45,097	22,243	67,340
	163,782	236,732	400,513

Notes to the Financial Statements (continued)
Year ended 31 March 2019

6. Staff costs

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

	2019	2018
	£	£
Wages and salaries	236,477	168,226
Social security costs	13,031	17,660
Employer contributions to pension plans	15,718	9,916
Other employee benefits	3,315	1,983
	268,541	197,785

The average head count of employees during the year was 7.5 (2018: 5).

No employee received employee benefits of more than £60,000 during the years ended 31 March 2018 and 2019.

7. Trustee remuneration and expenses

During the year Stephen Hill was paid £750 for services as a technical adviser on a grant-funded project. No other consultancy fees, remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Trustee were reimbursed £2,326 for reasonable travel expenses incurred in the year

8. Tangible fixed assets

	Equipment
	£
Cost	
At 1 April 2019	5,000
Additions	5,568
At 31 March 2019	10,568
Depreciation	
At 1 April 2019	3,433
Charge for the year	2,422
At 31 March 2019	5,855
Carrying amount	
At 31 March 2019	4,713
At 31 March 2019	1,567

Notes to the Financial Statements (continued)
Year ended 31 March 2019

9. Debtors

	2019	2018
	£	£
Trade debtors	9,015	40,011
Prepayments	9,713	-
	18,728	40,011

10. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,423,254	-
Social security and other taxes	9,942	5,188
Accruals & deferred grant income	12,683	38,022
Other creditors	6,200	11,543
	1,452,079	54,753

11. 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 £15,718 (2018: £9,916).

12. Analysis of charitable funds

Unrestricted funds	At 1 April 2018	Income	Expenditure	Transfers	At 31 March 2019
	£	£	£	£	£
General unrestricted funds	129,833	163,059	25,644	(138,395)	128,833
Designated fund – Development	-	-	-	80,000	80,000
Designated fund – Cashflow	-	-	-	58,146	58,146
	129,833	163,059	25,644	(249)	266,999

This year we have designated £80,000 will be directed into a designated Development Fund to address our forecasted deficit in 2020/21 and to produce a new website.

We have designated £58,146 to cover cash needed to cover the Interreg project deficit. Expense claims are submitted at the end of six month periods and are paid back to the charity nine months in arrears of the expenses being accrued. We will continue to contribute to this fund in the coming year to cover the deficit until May 2021 when we will receive our final payment.

Restricted funds

The charity has received grants for the Start-up Fund, which it disburses to CLTs and 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.

The charity received a grant for the See it and Believe it programme, to hold peer learning events. The charity received a grant from the Nationwide Foundation and general income from Power to change for the work it is delivering to develop the national infrastructure for community-led housing. We received grant income from the EU North West Europe Interreg programme for the Social Housing for Inclusive and Cohesive Cities (SHICC) project to deliver communications, social impact tool and events.

We received a grant from the Ministry of Housing, Community and Local Government, we are the lead partner in a programme to continue to deliver the national infrastructure. £1,327,996 in grants is being disbursed to regional Community Led Housing hubs £552,450 is being dispersed to community led housing groups. by a project contractor Groundwork. The balance is held within Groundworks the bank account at the year-end for disbursement in future periods. Groundwork received a fee for managing these projects. Our project partners Locality, Confederation of Cooperative Housing and UK Cohousing Network receive a fee for their activities – developing a CLH training programme, developing website, resources and data for CLH and managing the grants programme.

Notes to the Financial Statements (continued)
Year ended 31 March 2019

12. Analysis of charitable funds (continued)

Restricted funds	Opening balance at 1 April 2018	Grants received	Grants & bursaries paid	Project partner costs	Activities, salaries & overhead contribution	Transfers	Closing balance at 31 March 2019
	£	£	£	£	£	£	£
Urban CLT Project (The Oak Foundation)	3,475	-	(98)	-	(3,377)	-	-
CLT Start-Up Fund (Esmee Fairbairn Foundation, The Tudor Trust, Nationwide Foundation)	84,083	168,901	(166,841)	-	(47,850)	-	38,293
See It & Believe It (The Tudor Trust)	10,500	-	(250)	(127)	(8,481)	-	1,642
Umbrella Fund (The Tudor Trust)	5,551	-	(4,250)	-	(170)	-	1,131
SHICC (North West Europe Interreg)	(4,068)	28,855	(400)	-	(82,533)	-	(58,146)
CLH Infrastructure project (Nationwide Foundation)	33,027	141,787	-	(14,087)	(116,331)	-	44,395
UK Cohousing (transferred to unrestricted funds)	(249)	-	-	-	-	249	-
CHF	-	2,000,000	(1,286,000)	(465,706)	(197,782)	-	50,512
	132,319	2,339,543	(1,457,839)	(479,920)	(456,525)	249	77,827

13. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£
Tangible fixed assets	4,713	-	4,713	1,567
Current assets	262,286	77,827	340,113	260,585
Net assets	266,999	77,827	344,826	262,152

14. Prior year Statement of Financial Activities. Comparative figures for the prior year:

	Unrestricted Funds	Restricted Funds 2018	Total Funds 2019
	£	£	£
Income and endowments			
Membership fees	29,249	-	29,249
Charitable activities	173,030	295,249	468,279
Investment income	-	-	-
Total income	202,279	295,249	497,528
Expenditure			
Grants & bursari	-	98,686	98,686
Other expenditure on charitable activities	163,782	138,046	301,828
Total expenditure	163,782	236,732	400,513
Net income/(expenditure) and net movement in funds	38,497	58,517	97,015
Reconciliation of funds			
Total funds brought forward	91,336	73,802	165,138
Total funds carried forward	129,833	132,319	262,152

