

Wickham Community Land Trust

A Registered Charity

and Company Limited by Guarantee

Annual Report and Financial Statements

for the year ended 31 March 2025

Company Registration Number: 06608621 Registered Charity Number: 1134897

Registered Office: Byrne Runciman,

The Square, Wickham, Fareham, Hampshire P017 5JT

Contents Page

Directors' Report	1-16
Auditor's Report	17-20
Statement of Comprehensive Income	21
Statement of Financial Position	22
Statement of Cash Flows	23
Statement of Changes in Reserves	24
Notes to the Financial Statements	25-35
<i>Appendix: Tenant satisfaction data</i>	36

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 March 2025.

1. PURPOSES OF THE CHARITY

1.1 Purposes as set out in Wickham Community Land Trust's governing document

The charity's purposes are set out in the objects in the Company's Memorandum of Association, as follows:

- The provision of social housing and housing to relieve financial hardship
- To promote such other charitable purposes as may from time to time be determined subject to the prior written consent of the Charity Commission.

Wickham Community Land Trust (WCLT) is dedicated to the provision of affordable housing in Wickham to relieve the financial hardship of eligible beneficiaries living in the village, surrounding area or with employment in the area; holding the property for the long term public good and protecting it from the damaging effects of asset price inflation and speculation and thereby enabling the provision of affordable housing now and for subsequent generations.

Note: Where the term "Wickham" is used in this report, it refers to the civil parish of "Wickham and Knowle".

1.2 Summary of activities in support of the purposes

- Manage the business of the Trust in such manner as to cover costs and, as a not-for-profit organisation, to re-invest for maintenance of the properties
- Maintain and run our properties in such a way that they can remain a long-term public benefit, contributing to the sustainability of this community
- Manage the on-going movement of residents into and out of the properties so that the homes remain a benefit to those who qualify to occupy them on grounds of need
- Maintain the affordable nature of the accommodation
- Retain the freehold of the properties in accordance with the charitable aims of WCLT to provide asset lock
- Pursue opportunities to further meet WCLT's charitable objectives through the provision of additional affordable homes in the vicinity, working in cooperation with Winchester City Council and Homes England
- Monitor and review the charity's performance against its charitable objectives on a regular basis.

1.3 Summary of Activities in relation to public benefit

- WCLT's main focus is on providing housing for those who cannot afford, from their own resources, to buy or rent a home on the open market
- The housing of those living in situations inadequate or unsuitable for their needs, regardless of their age, sex, marital status or any other differentiator
- The housing of families living in overcrowded conditions by virtue of inability of young adults to find alternative affordable homes
- Housing those who lose their open market rental homes because of sale or increased rent
- The housing of key workers serving the local area
- Provision of housing to a number of households with local connection enabling them to receive support from their families (e.g. childcare) or to provide support to family members who need help (e.g. to elderly relatives)
- Shorter journey times for those residents with work in the local area.

WCLT is not aware of any detriment or harm arising from the organisation's aims.

1.4 Benefit to a section of the public

The public which benefits from our work is made up of a cross section of age groups unable from their own resources to afford a home on the open market.

Eligibility for housing

Selection criteria for applicants include housing need, inability to afford property to buy or to rent on the open market, the ability to meet the affordable rent/mortgage outgoings on a WCLT home, suitability of the homes WCLT has available to meet the applicants' needs and local connection (see Geographical Restriction below).

Geographical Restriction

WCLT serves the geographical area of Wickham in Hampshire, its adjoining parishes and the administrative area of Winchester City Council, in that order of priority. Being an attractive village within reach of three cities, Winchester, Portsmouth and Southampton, Wickham's house prices, both for purchase and rent, are high and beyond the means of many people from this specific vicinity who wish to be able to live in the community from which they come or in which they work.

1.5 Identifying Public Benefit

The impact of our achievement goes wider than those families we house, and its public benefits include the following:

- A reduction in the number of people seeking affordable housing in the area.
- A reduction in local barriers to housing
- An increase in housing stock available for affordable homes
- Increased availability of local accommodation for key workers serving the local area
- A reduction in distances between home and workplace for people working in the

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

area

- The retention of assets within the local community for public benefit, providing a long-term asset lock.

1.6 Private benefit

No-one receives any private benefit from WCLT.

1.7 Directors' Public Benefit Statement

The Directors of WCLT confirm that in drawing up this report they have been aware of their duty to report on public benefit and have paid due regard to the Charity Commission's guidance in this respect.

1.8 Contribution made by volunteers

WCLT has no employees. All work undertaken by directors and our part-time bookkeeper, Mrs Brenda Farrow, is undertaken on a voluntary basis.

1.9 Additional Information

WCLT employs a Managing Agent for its rental properties. While the selection process of suitable eligible persons to occupy its properties remains under the control of WCLT, once that process is complete the Managing Agent deals with the collection of rent and service charge and manages repairs. However, WCLT remains closely involved in management issues and directly manages the shared ownership properties.

2. ACHIEVEMENTS AND PERFORMANCE

2.1 Quantitative and Qualitative Information

At the end of this financial year the number of persons housed by the Trust was 43 individuals (adults and children) who qualify under the categories outlined in 1.3 above.

There were no changes in tenant occupation during the year. There were no void periods.

A formal tenant satisfaction survey was not carried out during the year, but feedback received at resident meetings and regular contact remains positive. Details of the Trust's performance regarding complaints, health and safety, repairs and maintenance are included with this Report (see Appendix). The information is set out in the format required by the Regulator of Social Housing.

2.2 Meeting the Social Housing Regulator's Standards

Directors continue to use the Regulator's Economic and Consumer Standards as points of reference for measuring our service-delivery.

2.2.1 Governance and Financial Viability Standard

WCLT's Code of Practice and Financial Viability, based on the standard, sets out the

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

fundamental values which underpin WGLT's practice and ensures that it:

- a) meets the Regulator's standard and
- b) conducts its business in an effective, transparent and accountable manner.

The Board certifies its compliance with the standard during the course of 2024/2025.

2.2.2 Value for Money Standard (VFM)

The WCLT Board regularly reviews all areas of its operation to look at opportunities for reducing costs or securing additional income in line with its Value for Money Policy.

The voluntary time of Board Members in running the organisation "hands on" is a key contributor to constraining costs as well as providing a responsive service. Examples include our financial and administrative returns, lettings, management of shared ownership properties, financial management and reporting. The Board recognises that, as WCLT grows, additional paid administrative and financial resources will be required, and future projects include financial provision for such additions. The Trust has ownership of 18 affordable properties at the end of the financial year. If further properties are acquired beyond this level, it will be necessary to put into place more formal arrangements, probably requiring part-time employment.

The Board recognises that maintenance costs are increasing as properties acquired in 2012 age and has increased budgetary provision in its plans for future years.

In April 2018, the Regulator of Social Housing published new standards to Registered Providers by which to establish comparative Value for Money metrics. While these are a useful tool generally the Board is aware that, being a relatively small provider, such metrics have to be used with caution and broad comparisons are not reliable.

The Board feels that the following are relevant measures, and we present our performance evaluation against each parameter:

		2024/25	2023/24
Metric 3	Gearing	0.37	0.41
Metric 4	EBITDA MRI interest cover	2.15	1.24
Metric 5	Social Housing cost (per unit owned)	£3,269	£3,711
Metric 6	Operating Margin	0.61	0.54
Metric 7	Return on Capital Employed	0.04	0.03

2.2.3 Rent Standard

WCLT is exempt from this standard for its provision of housing for intermediate rent, the Board refers to the Regulator's Guideline Limit in its rent review, as recommended in the standard and In 2024/25 WCLT applied a rent increase of 7.7% to its 4 intermediate rent properties.

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

WCLT applies the standard to its 10 affordable rent properties and in 2024/5 applied a rent increase of 7.7% to its 10 affordable rent properties. It applied the increase set out in the lease for the 4 shared ownership properties of 5.2% in order to maintain affordability, although the Rent Standard guideline would have allowed higher increases. The Trust, while needing to be prudent due to continued pressure of higher than originally modelled interest rates and inflation was mindful of the economic strain on tenants' budgets as a result of the "cost of living crisis". However, the Trust is pleased to note that its forecast interest rate projections included in its annual budget were close to those that actually prevailed and so performance against budget was highly acceptable.

The ten new properties acquired in FY 23 are affordable rent properties governed by the Rent Standard and also the terms of an s106 agreement which pegs them to rents equal to Local Housing Allowance (unless a specific exception is made).

2.2.4 Home Standard

- i) Quality of accommodation: WCLT's 8 homes in Houghton Gardens meet the Government's Decent Homes requirement and also Sustainability Code 3 and Lifetime Homes criteria. The 10 homes in Wykeham Vale meet current Building Regulation and the Government's Decent Homes requirements.
- ii) Repairs and Maintenance: WCLT is responsive to matters of ongoing repair and maintenance.

2.2.5 Tenant Involvement and Empowerment Standard

WCLT convened a meeting with residents of Houghton Gardens on May 1st 2025 and with residents of Wykeham Vale on May 14th, 2025 to disseminate information, explain charges and to capture residents' views and respond to any of their concerns. 40% of our residents were represented.

WCLT's Managing Agent also visits tenants in their homes. All tenant reviews remain positive and feedback in respect of WCLT performance has also been positive. Those tenants reaching the completion of their sixth year in residence have renewed their tenancies. WCLT will continue to take account of tenants' views in monitoring its performance as a landlord.

2.2.6 Neighbourhood and Community Standard

In managing its current portfolio WCLT works with Hyde Group, the Wykeham Vale Management Company, Aster Homes, Wickham Community Association, Winchester City Council and Wickham Parish Council in respect of grounds maintenance, street lighting, access roads and community issues.

2.2.7 Tenancy Standard.

WCLT continues to adhere to the Tenancy Standard for setting appropriate rents for its properties and any issues that arise.

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

2.3. Achievements against objectives set

The objectives of the Trust were reviewed during the year and the Board agreed that they were still valid and should be carried forward into the next planning period 2025 - 2026. Satisfactory progress was achieved in all the ongoing management objectives.

The prior year (2023/24) saw the Trust struggle against the effects of high interest rates but these ameliorated as forecast in 2024/25 and the CLT, aided in addition by the exercise by one shared ownership tenant of the right to increase their equity (from 50% to 80%), returned a positive financial outcome for the year. The Board has again agreed a conservative budget for 2025/26 that assumes that there will be two minor cuts in rates during the year and cash flow will remain positive. Reserves remain healthy and the Board is confident any external financial shocks that may arise can be managed.

3. FINANCIAL REVIEW

The financial statements have been prepared in accordance with the Housing SORP 2018.

Under this SORP the capital grant from Homes England used for the purchase of homes in Houghton Gardens, is classified as deferred income in the Balance Sheet with a proportion being taken each year to the Income and Expenditure account.

Also, under this SORP, the Income and Expenditure account is titled the Statement of Comprehensive Income, and the Balance Sheet is called the Statement of Financial Position. In addition, we have included a Statement of Cash Flows.

The principal financial management policies in force are WCLT's Financial Controls Policy, Monitoring and Review Policy and WCLT's Reserves Policy.

3.1 Financial position at the end of the period

We are reporting a surplus for the year of £72,495 (2024 deficit of £112).

The Trust's operating performance in this financial year has been consistent with prior years. The cash position at the end of the year was strong and exceeded expectations as a result of a cash infusion of £97,020 resulting from the capital receipt of funds arising from the increase in shared ownership equity by one tenant. However, as the property concerned was subject of grant by Homes England, a proportion of that cash receipt (£44,016) has to be repaid. It is possible under the terms of the grant to utilise the amount to be repaid in the acquisition of new assets meeting our charitable purposes or by applying the cash to improvements to existing assets. The Trust Board has decided, with the agreement of Homes England, to invest in new solar renewable energy assets for existing intermediate rent tenants in order to take advantage of this possibility. Nevertheless, because the use of these funds will not take place until FY 2025/26 the full amount of the quantum received is included in the financial results for 2024/25. It should be noted that the underlying operational performance of the Trust in the year, quite separately from the one of capital benefit gained from the equity payment, was strong and would have returned a surplus of (£11,236) had the equity cash receipt not been received. This result illustrates the Trust's ability to establish accurate financial forecasts for the business which has followed a consistent trend over the 13 years since the start of operations. The accounts record a free cash position of £215,616 at the end of the year leaving the Trust in a very healthy position going forward.

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

3.2 Reserves

WCLT's Reserves Policy states the Trust's intention to hold reserves to the equivalent of at least 6 months of normal operating costs in order to:

- ensure continuity in meeting the needs of beneficiaries and the Charity's financial obligations
- ensure the Charity can bridge cash flow problems in periods of changeover when beneficiaries leave or move into properties or rental income drops at such times maintain and develop its charitable activities.

In line with Charity Commission guidance this policy was reviewed in July 2024 and will be reviewed annually.

As at 31 March 2025 the Trust held reserves of £401,779 (2023: £329,284). The reserves held at the end of the Financial Year are the equivalent of 77 months' operating expenditure.

3.3 Principal Funding Sources

3.3.1 Lenders

Lenders in the period were as follows:

- Charity Bank
- Winchester City Council
- Hyde Group
- Triodos Bank

3.3.2 Donations

Donations in the period amounted to £245 (2024 £725)

3.4 Rental Income

Rental Income of £141,666 from the 14 rental properties and 4 shared ownership properties has provided a steady income throughout the financial year, There were no void periods.

3.5 Expenditure

3.5.1 WCLT has continued to be cautious with its expenditure and at the end of the period finances remained healthy. The year showed an operating surplus of £149,657 (2024 £78,571)

3.5.2 Maintenance costs were lower than we had budgeted because the Board had anticipated a steady increase in costs for the older properties in the portfolio that did not in fact arise. The Board has a long-term plan for replacement costs, and these are incorporated into future budgets as the Board continues its cautious approach to property maintenance requirements of its older properties.

3.5.3 All payments are governed by WCLT's Financial Controls Policy and any repayment of expenses to directors is made according to the regulations laid down in that policy.

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

3.6 Risks

3.6.1 The Trust, by the very nature of its business model, is dependent on rental revenues and on external financing, and thus always remain exposed to potential increases in interest rates. Risks are re-assessed at each Board meeting and increases in interest rates remain the single most significant risk to the business. As always, it will be essential for the Board to maintain good communication with, and the confidence of, our lenders. Fortunately, the value of our assets, in excess of £2mil, should be sufficient for our lenders to feel that their positions are sufficiently secure.

3.6.2 Succession planning features in the Trust's regular risk appraisal. The Board has a very effective range of qualifications, skills and experience but realises that it must constantly look to keep these fresh and well-suited to the voluntary nature of its work.

3.6.3 The Board is sorry to report the resignation of Andrew Robinson from the Board after the end of the fiscal year. Andrew is exceptionally busy in his senior role as a serving naval officer: both he and the Board would happily see Andrew return to the Board as and when it is possible for him so to do.

3.6.4 The voluntary affordable homes sector is dependent on support from the government. The Trust has benefitted in past years from the availability of the Community Housing Fund (CHF). Despite the national need for affordable housing, the availability of funds to support organisations providing community led solutions continues to be disappointing. The Trust continued during 2024/25 to support the National Community Land Trust Network in lobbying ministers and MPs in support of its campaign to make more secure funding sources for CLTs.

3.6.5 The Government has absolved Community Land Trusts from the right to buy that affects other forms of affordable housing provider. If this were to change it would impact the Trust's charitable objects and so this risk is constantly under review.

3.7 Investment

As part of the original loan terms with Charity Bank, WCLT has £9,025 (2024: £8753) in a Charity Bank Deposit Account. Although Charity Bank has been sufficiently satisfied with the soundness of WCLT's performance to lift this condition WCLT chooses to retain this deposit.

3.8 Fundraising activities

Donations from a small number of "Friends of Wickham Community Land Trust" were received.

3.9 Events subsequent to this report period

3.9.1 The two rent reviews conducted in the year, one for the rental properties and one for the shared ownership homes in Houghton Gardens, were conducted in the last quarter of this report period, with implementation following in the subsequent reporting period.

3.9.2 There have been no significant financial post-reporting events affecting the business aside from that following the equity increase executed by a shared ownership tenant as reported in 3.1 above. One of the interest rate cuts anticipated in the Trust's budget for 2025/26 has already been realised, and is benefitting the financial position.

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

3.9.3 WCLT monitors all legislation relating to health, safety and housing standards for tenants to ensure its procedures, policies and practices are compliant and meet/exceed statutory standards,

3.10 Plans for the forthcoming year

In addition to the ongoing management of WCLT's existing properties, the Trust's activities in 2025/2026 will be concentrated on:

3.10.1 Ensuring that risks related to interest rates and increases in costs of maintenance are kept under close scrutiny and action taken promptly and as appropriate.

3.10.2 Ensuring that new statutory and regulatory responsibilities are understood and complied with

3.10.3 Ensuring that latent plumbing defects that the Trust and its Managing Agent are resolved in a lasting manner and that if possible, compensation obtained for unforeseen expenses incurred in FY 2024/25.

3.10.4 Finalising discussions with Homes England, the appointed developer (presumed to be Taylor Wimpey) and Winchester City Council to enable acquisition when completed of 20 further homes on a Homes England site ("Ravenswood") at Knowle within the civil parish. The Trust's participation will be dependent on the accessibility of enabling finance.

3.10.5 Maintaining WCLT's excellent working arrangements with the managing agent, the City Council and the management companies responsible for common areas of sites on which its properties are situated.

3.10.6 Addressing issues of scaling up to deal with potential portfolio expansion and recruiting extra trustees to cover increased workload and/or to employ a member of staff to assist with the increased administrative work.

3.10.7 The Trust will continue its campaign to inform more widely local people of the Trust's work and build further the Friends network. It will work to increase the likelihood of significant donations from local people to support its work

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

4.1 Governing Document

Wickham Community Land Trust (WCLT) is registered in England and Wales as a Company Limited by Guarantee with charitable aims, with the governing documents being Memorandum and Articles of Association. It was registered as such on 2nd June 2008.

4.2 Legal Definition

WCLT meets the legal definition of a community land trust as defined by the Housing & Regeneration Act 2008 Act.

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

4.3 Members and Membership

Subscribers to the Memorandum and Articles of Association were the first members of the Charity. Membership is open to other individuals or organisations who apply to the Charity in the form required by the Directors and who are approved by the Directors. The Board hopes to recruit new members in this way as part of its succession planning.

There is one class of membership.

Persons with Significant Control: WCLT keeps a register in which to record such but at present the position is Nil.

In accordance with our Conflicts of Interest Policy all directors are required to complete annually a Register of Interests.

There have been no changes to the composition of the Trust Board during the year.

Any local authority appointments should be maintained at less than 20% of the total board. There are currently no LA appointments represented on the Board.

4.4 Director Induction, Training and development

Directors are provided with a Trustee Role Description and asked to sign a Trustee Code of Conduct and to complete a Declaration in respect of Individual Voluntary Arrangements, bankruptcy and unspent convictions. All directors have a copy of the Charity Commission publication "The Essential Trustee: what you need to know". Updates in the Charity Commission's Newsletters are disseminated to Directors during the year.

Suitable opportunities for development through attending courses, conferences or seminars are identified and supported at Board level.

4.5 Organisational and Structural Matters

4.5.1 Day to Day Management

The day-to-day management of WCLT is undertaken either by an executive committee or by the Housing Sub-Committee. The executive committee consists of the Chairman, Nicol Holladay, the Company Secretary, David Peters, and the Vice Chairman, Geoffrey Phillpotts, with involvement of the Finance Director where relevant. The Housing Management Sub-committee is made up severally of Geoffrey Phillpotts, David Thompson, David Peters, Wendy Greenish and Sara-Jane Chivers to deal with individual housing matters and the allocation of properties. Other directors according to their skills and roles are called on as per actions agreed at meetings. Directors are regularly updated on current issues at the board meetings and all major and policy decisions are taken by the Board.

4.5.2 Code of Practice

WCLT has its own Code of Practice and Financial Viability, based on that of the Housing Regulator's Standard, which the Board deems appropriate to the organisation's size and role as a non-profit registered provider.

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

4.5.3 Code of Governance

WCLT has its own Code of Governance based on that of the Charity Commission. Both this and the Code above set out the fundamental values which underpin WCLT's operation and against which the Board can assess the effectiveness of its governance arrangements and operation.

4.5.4 Tenancy

WCLT's **master tenancy documents** are in line with current legislation as they stand at the end of FY 2024/25.

4.5.5 Asset Register

WCLT manages its resources prudently to ensure its viability and actively assesses and manages risk. While our properties have not been revalued in the accounts (see accounting policy h), a valuation carried out in April 2018 at the behest of Charity Bank showed that all the eight properties in Houghton Gardens have a market value well in excess of cost and these market values have been noted in the asset register. Properties in Wykeham Vale were independently valued as part of the purchase process and their market values remain well ahead of their purchase cost.

4.5.6 Data Protection

In line with current legislation on GDPR WCLT has audited the data it handles. It has published its Privacy Policy, and the Board receives a Data Protection report at its meetings.

4.5.7 Risk Management

Consideration of WCLT's Risk Appraisal is led by Trustee David Thompson and embedded as a regular item in Board Meetings and the Board is satisfied that WCLT's consideration of risk is sufficiently informed to encompass consideration of both internal and external matters and that WCLT has complied with regulatory requirements to date and will continue to do so in the foreseeable future.

4.5.8 Insurance

WCLT's cover provides for Directors' and Officers' Liability Insurance, Public and Products Liability Insurance, Property Owners' Liability Insurance and Buildings Insurance. WCLT holds NHBC certification for all its eighteen properties.

4.5.9 Legal

4.5.9 1 New tenants are initially offered our Starter Only Assured Shorthold Tenancy, and progress to a five-year Fixed Term Assured Shorthold Tenancy after a satisfactory probationary period.

4.5.9 2 Shared Ownership Agreements are based on the Homes England Model Lease for Protected Areas, with stair-casing restricted to 80%.

4.5.9 3 Our tenancy agreements are reviewed and endorsed by our legal advisers.

4.5.9.4 Registered Office: no change.

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

4.6 Relationships with related parties

4.6.1 Charity Commission

WCLT is a registered charity (registration 12th March 2010). WCLT submits an Annual Return to the Charity Commission and is in receipt of its informative Quarterly Newsletters.

4.6.2 Homes England and Regulator of Social Housing

WCLT is registered as a non-profit private registered provider of social housing with the regulating body. WCLT in terms of regulation counts as a small provider. As a Registered Provider WCLT reports to and receives advice from the regulator and submits its Statistical Data Return under NRosh+.

WCLT, through its own policy documents and processes, both seeks to meet the regulator's Economic Standards and to reflect its Consumer Standards. These underpin WCLT's operations and throughout this financial period WCLT has sought to maintain and review its performance against these operating standards.

4.6.3 Hyde and Aster Housing Associations

With WCLT owning eight of its current portfolio of properties on a shared site with Hyde Housing Association and a further 10 on a site where Aster owns 22 properties communication between us is important.

The working relationship between WCLT and Hyde's local housing management team is in essence co-operative and effective. The relationship with Aster has always been good and remains so.

Communication with Hyde Group's centralised departments can be more difficult. WCLT strives to keep the channels of communication open and after some useful exchanges marked improvement in the early part of FY 2024/25 has not been maintained despite the best efforts of the Secretary. The Trust maintains ring-fenced funds within its accounts to ensure liabilities once agreed and correctly received are payable with immediate effect.

4.6.4 Wykeham Vale Management Company and Croudace

As part of the arrangements for the purchase of homes in Wykeham Vale, the Trust entered into a joint agreement with Croudace and Aster Homes for the management of common areas in the development. The arrangement took full effect in 2023/24 making all tenants members of the management company. The two outstanding issues requiring resolution with Croudace carried over from FY 2023/24 have been partially resolved. The location of the northern boundary of Wykeham Vale has been agreed and the location altered on the ground; however, this change has not yet been incorporated into the legal documentation. Agreement has been reached regarding the installation of bollard street lighting on the perimeter of the site parts of the site and work is due to start in FY 2025/26 and indeed has begun. Croudace has accepted to pay the costs of these arrangements.

4.6.5 Winchester City Council (WCC)

WCLT's relationship with Winchester City Council continues to be supportive of the CLT's aims.

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

4.6.6 National CLT Network (NCLT)

WCLT is a member and both benefits from this membership and actively supports the NCLT in its work.

4.6.7 Information Commissioner and the Housing Ombudsman

WCLT is registered with the former in respect of Data Protection and, as a provider of social housing, is registered with the Housing Ombudsman Service. The Ombudsman now has a statutory code which came into force in April 2024.

4.6.8 Wickham Parish Council

WCLT maintains its links with Wickham Parish Council with communications with the Clerk to the Parish Council and individual councillors and exhibited at the Parish Assembly in May 2024.

4.6.9 Hampshire Home Choice

The Trust retains its separate rights under agreement with Winchester City Council to allocate its properties to qualifying tenants and advertises vacancies through Hampshire Home Choice so qualifying applicants can apply.

4.6.10 Byrne Runciman

The Trust's managing agent for rental properties. The firm collects rents from rental properties and is the first port of call for rental tenants for assistance and arranges repairs. The relationship between the Trust and Byrne Runciman continues as strongly as ever and they provide great assistance to the Trust. The relationship is an excellent example of local businesses working together for the good of the community.

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

5 REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

Charity Name: Wickham Community Land Trust

Charity Registration Number: 1134897

Homes England Registered Provider: 4692

Company Registration Number: 6608621

Registered Office and operational address: Byrne Runciman, The Square,
Wickham, Fareham, Hampshire PO17 5JT.

Correspondence address: P.O. Box 739, Fareham, Hants, PO14 9RH.

Board of Directors (as at September 2025):

Mr N A Holladay	Chair
Mr G S Phillpotts	Vice Chair
Rev. A Smith	Finance Director
Mr D Peters	Trustee and Company Secretary
Ms S-J Chivers	Trustee
Mr E Fitzgerald	Trustee
Mrs W Greenish	Trustee
Mr D R Thompson	Trustee

Changes in Board of Directors

Capt A Robinson, RN

Resigned March 2025

Bankers: NatWest, 52, West St., Fareham, Hants PO16 0JX

Legal Advisers: Anthony Collins LLP, 134, Edmund Street, Birmingham B3 2ES

Auditors: Rothmans Audit LLP, Avebury House, St Peter Street, Winchester, SO23 8BN

Chartered Surveyors: Chandler Hawkins, 14, Landport Terrace, Southsea PO1 2LG

Managing Agent: Byrne Runciman, The Square, Wickham, Hampshire, PO1 2LG

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

6 FUNDS HELD AS CUSTODIAN TRUSTEES

6.1 WCLT levies certain monthly charges from their tenants:

- i) Service charges for Maintenance and Sinking Fund together with an administrative and accounting costs fee
- ii) Estate Service Charge for grounds maintenance at Houghton Gardens undertaken by Hyde Housing and payable to them on invoice. There is a collection fee associated with this.

6.2 As custodian of funds held on behalf of others, WCLT has two Client Accounts in which to deposit sums related to i) and ii) above:

- i) Sums related to the General Service Charges and Estate Service Charges are paid into a current account.
- ii) Contributions collected for the Sinking Fund are placed in an interest-earning Business Reserve Account.

6.3 General Service Charge. WCLT, in its review of rents and service charges in February 2024 decided again to increase the levy rate for Sinking Fund to allow for inflation. This increase of the General Service Charge came into effect from May 2024.

6.4 Estate Service Charge:

- i) These are made in conjunction with fees charged to the Trust by Hyde Housing. Communication with Hyde regarding these charges is operating reasonably smoothly.
- ii) The Trust makes adequate provisions to meet the charges which are communicated to us and after various corrections that need to be made, annual costs are agreed and paid. The Board regards that, after several years' experience, budgets are predictable, provisions are adequate, and expenditure is under financial control.
- iii) The Trust has made provision to cover the costs of WV estate charges not yet levied.

7 CONCLUSION

WCLT reports another year of good performance. The Trust has concentrated on managing its properties as well as possible for the individual residents and with regard to the long-term aims of the Trust. From a sound financial base, WCLT continues to deliver community-led ownership of affordable properties for the benefit of local people.

WCLT is very grateful for the support of local people and those organisations with which we have worked over the last few years. We particularly appreciate the good and sometimes special working relationships with these supportive organisations.

Sincere thanks are due to the directors and our highly efficient bookkeeper, all of whom have given their time and expertise generously and voluntarily to push WCLT's goals forward. WCLT is grateful to all who are keen to continue into next financial year.

Finally, the Board pays tribute to its tenants in an expanding portfolio of affordable homes: we are proud of them, and we are delighted that we have been able to provide affordable homes for them in our community.

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- ensure continuity in meeting the needs of beneficiaries and the Charity's financial obligations
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Housing SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.



David Peters

Director and Company Secretary, 29th September 2025

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

Independent Auditor's Report to the Members of Wickham Community Land Trust

Opinion

We have audited the financial statements of Wickham Community Land Trust (hereinafter "The Trust") for the year ended 31 March 2025 which comprise the Statement of Consolidated Income, the Statement of Financial Position, the Cash Flow Statement, the Statement of Changes in Reserves and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2025, and of its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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. 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters where the Companies Act 2006 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions as not been maintained.

Directors' responsibilities

As explained more fully in the directors' responsibilities statement set out on page 16, the directors (who are also the trustees of the charitable company 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 directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

In preparing the financial statements, the directors are responsible for assessing the Trust'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 directors either intend to liquidate the Trust 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.

The objectives of our audit, in respect to fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures include the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and those laws and regulations that had a direct effect on the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including FRS102, the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022; and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence and the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We identified the greatest risk of a material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls. To address the risk of fraud in these areas, we:

- Selected a sample of transactions from material income streams and compared expected income to that recorded within the financial statements;
- Performed procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims;
- Reviewing correspondence with relevant regulators, including Homes England and the Regulator of Social Housing and the company's legal advisors; and
- Reviewed legal and professional expenditure incurred in the year.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to Wickham Community Land Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Trust'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 association and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lisa Wilson FCA (Senior Statutory Auditor)

Date: 30 September 2025

For and on behalf of Rothmans Audit LLP

Chartered Accountants and Statutory Auditors

Avebury House, St. Peter Street, Winchester, Hampshire, SO23 8BN

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

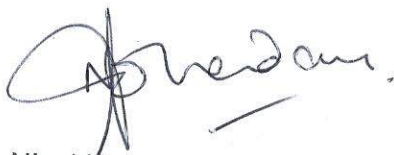
Charity Number: 1134897

**Statement of Comprehensive Income
For the year ended 31 March 2025**

		2025	2024
	Note	£	£
Turnover	2	152,512	145,362
Operating expenditure	2	(58,847)	(66,791)
Gross Surplus	2	93,665	78,571
Gain on sale of fixed assets		55,992	-
Operating Surplus		149,657	78,571
Interest receivable and other income	3	2,795	1,822
Interest payable and other financing costs		(79,957)	(80,505)
(Deficit)/Surplus on ordinary activities before taxation	4	72,495	(112)
Taxation	5	-	-
(Deficit)/Surplus for the year and total comprehensive income	14	72,495	(112)

The results relate wholly to continuing activities. The accompanying notes form part of these financial statements.

The financial statements were approved and authorised for issue by the Directors on 29th September 2025 and signed on their behalf by:



Nicol Holladay
Chairman & Director

29/09/25



29/09/25

Geoffrey Phillpotts
Director

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

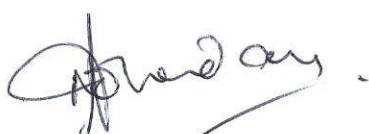
Statement of Financial Position

As at 31 March 2025

	Note	31 March 2025	31 March 2024
		£	£
Fixed assets			
Tangible fixed assets	7	2,149,608	2,214,568
Current assets			
Prepaid expenses	8	8,618	4,885
Cash at bank and in hand		215,616	96,960
		224,234	101,845
Creditors - Amounts falling due within one year	9	(32,288)	(32,504)
Net current assets		191,946	69,341
Total assets less current liabilities		2,341,554	2,283,909
Creditors - Amounts falling due after more than one year	10	(1,925,422)	(1,941,367)
Provisions for liabilities	13	(14,353)	(13,258)
Total Net assets		401,779	329,284
Reserves			
Income and expenditure reserve	14	401,779	329,284
Total Reserves		401,779	329,284

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Directors on 29th September 2025 and are signed on their behalf by



Nicol Holladay
Chairman & Director



Geoffrey Phillpotts
Director

The notes on pages 25 to 35 form part of these accounts

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

Statement of Cash Flows

For the year ended 31 March 2025

Restricted funds are subordinate

		2025	2024
		£	£
Net cash generated from operating activities	15	206,027	98,329
Cash Flow from Investing Activities			
Interest received		2,550	1,097
Cash Flow from Financing Activities			
Repayment of borrowings		(9,964)	(9,169)
Interest paid and other finance costs		(79,957)	(80,505)
Net change in cash and cash equivalents		118,656	9,752
Cash and cash equivalents at start of year		96,960	87,208
Cash and cash equivalents at end of year		215,616	96,960

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

Statement of Changes in Reserves

	Income and expenditure reserve	Total
	£	£
At 1 April 2023	329,396	329,396
(Deficit)/Surplus for the year	(112)	(112)
Total comprehensive income	(112)	(112)
At 31 March 2024 and 1 April 2024	329,284	329,284
(Deficit)/Surplus for the year	72,495	72,495
Total comprehensive income	72,495	72,495
At 31 March 2025	401,779	401,779

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

Notes to the Financial Statements

1. Accounting policies

1.1. Legal status

Wickham Community Land Trust is registered under the Companies Act 2006 as a company limited by guarantee incorporated in England and Wales. It is registered with both the Charity Commission and Homes England as a Registered Provider and is a public benefit entity. Its registered office is:

Byrne Runciman, The Square, Wickham, Fareham, Hampshire, PO17 5JT

1.2. Basis of preparation

The financial statements have been prepared:

- 1.2.1. under the historic cost convention
- 1.2.2. on the going concern basis in accordance with the Statement of Recommended Practice for social housing providers known as the Housing SORP 2018 in accordance with the Accounting Direction for private registered providers of social housing in England 2022
- 1.2.3. in accordance with the Charities Act 2011
- 1.2.4. in accordance with applicable UK Generally Accepted Accounting Principles (UK GAAP) accounting standards, including Financial Reporting Standard 102 (FRS 102)
- 1.2.5. in accordance with the Companies Acts 2006.

The financial statements are presented in sterling which is the functional currency of the Trust and are rounded to the nearest pound.

As the Company is a charity, the wording of the statutory formats required by the Companies Act 2006 has been appropriately amended in order to give a true and fair view.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.3. Significant Judgements

In applying the various accounting policies relevant to social landlords, the trustees have determined to categorise the houses owned by the trust as fixed assets rather than investment properties. As such they are shown at cost rather than market value. As house prices have risen since the houses were acquired by the trust this means that they are shown in the accounts below market value.

1.4. Key Assumptions and sources of estimation uncertainty

The trustees consider that there are no significant areas of uncertainty in the assumptions they have made that would be likely to cause a material change to the carrying value of any assets or liabilities over the next year.

1.5 Funds structure

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

- i Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

1.6 Turnover

Turnover comprises rental income receivable in the year, service charges receivable in the year and income from shared ownership first tranche sales. Income from first tranche sales is recognised at the point of legal completion of the sale.

1.7 Expenditure

Expenditure is recognised on an accruals basis.

1.8 Fixed Assets

Housing Properties

The company holds fourteen properties available for rent and four properties available for shared ownership.

Fixed assets are stated at cost less accumulated depreciation.

Depreciation

Freehold land is not depreciated.

The company separately identifies the major components which comprise its housing properties and charges depreciation so as to write down the cost of each component to its estimated residual value, on a straight-line basis, over its estimated useful economic life. The company depreciates the major components of its housing properties over the following timescales:

Structure	100 years
Roof	60years
Kitchen	20years
Bathroom	30 years
Boiler	15 years
Heating System	30 years
Windows & Doors	20 years
Electrics	30years

Impairment

Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

1.9 Shared ownership properties

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to first tranche sales. The first tranche proportion is classed as a current asset and related sale proceeds included in turnover and the remaining element is classed as fixed assets and included in housing properties at cost, less any provisions needed for depreciation or impairment.

1.10 Social Housing Grant

Social housing grant (SHG) is receivable from Homes England. Under SORP 2018 the company has adopted the accruals model for the recognition of government grant and is required to account for such grants as deferred income and to take a portion of the grant to income each year. Grants relating to housing properties are recognised in income on a systematic basis over the useful economic life of the housing property structure.

1.11 Debtors and Creditors due within one Year

Debtors and creditors receivable or payable within one year, and with no stated interest rate, are initially recorded at transaction price and are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

1.12 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

The Trust is in receipt of two loans with interest rates below the prevailing market rate of interest. These loans are not repayable on demand and are for the purposes of furthering the objectives of the public benefit entity or public benefit entity parent and are therefore accounted for as concessionary loans. These loans are initially measured at the amount received and in subsequent years the carrying amount of these loans is adjusted to reflect any accrued interest payable.

1.13 Provisions for Liabilities

Provisions are recognised when the Trust has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.14 Policy for Recycled Grants

Capital grants can be recycled under certain conditions, if a property is sold, or if another relevant event takes place. Recycled grants can be used for projects approved by Homes England, and they are credited to the Recycled Capital Grant Fund within liabilities

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

1.15 Accounting Policy for cash at bank and in hand

Transactions are managed according to the Financial Controls Policy. All transactions are logged immediately on a month-by-month basis. Cash at bank is held in a current account for immediate availability or on interest earning deposit. Movements between current and deposit accounts require the approval of the Board. Cash received that is due at intervals to cover service costs on behalf of tenants is separately held in reserve accounts for use against demand as per agreement with service providers.

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

2. Income and Expenditure from Social Lettings

	2025	2024
	£	£
Turnover		
Affordable homes rental income	88,684	83,011
Intermediate rental income	37,591	34,624
Shared Ownership rental income	15,392	16,487
Government grant taken as income	9,429	9,300
Charges for support services	1,416	1,940
	<u>152,512</u>	<u>145,362</u>
Expenditure		
Maintenance costs	(8,377)	(7,139)
Insurance	(5,356)	(8,276)
Void costs	-	(21)
Property Management Costs	(8,936)	(8,648)
Other costs	(36,178)	(42,707)
	<u>(58,847)</u>	<u>(66,791)</u>

Rental income is stated net of identifiable service charges

3. Interest receivable and other income

	2025	2024
	£	£
Interest receivable	2,550	1,097
Donations & grants received	<u>245</u>	<u>725</u>
	<u>2,795</u>	<u>1,822</u>

4. Surplus on ordinary activities

This is stated after charging:

	2025	2024
	£	£
Auditor's remuneration -for audit services	4,500	4,375
Auditor's remuneration - non-audit services	-	350
Depreciation	29,200	29,743

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

5. Taxation

As a charity, WCLT is exempt from tax on income and gains falling within section 505 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

6. Key management personnel remuneration and employees

Key management personnel neither received nor waived any remuneration during the year. (2024: £nil). The charity had no employees in the current or previous year.

7. Tangible fixed assets

	Freehold Land and Buildings - Affordable Rent	Freehold Land and Buildings - Intermediate Rent	Freehold Land and Buildings - Shared Ownership	Total
	£	£	£	£
Cost				
At beginning of year	1,579,160	495,007	310,166	2,384,333
Disposals	-	-	(43,481)	(43,481)
At end of year	1,579,160	495,007	266,685	2,340,852
Depreciation				
At beginning of year	(26,241)	(90,021)	(53,503)	(169,765)
Charge for year	(17,441)	(7,716)	(4,043)	(29,200)
On disposals	-	-	7,721	7,721
At end of year	(43,682)	(97,737)	(49,825)	(191,244)
Net book value				
At 31 st March 2025	1,535,478	397,270	216,860	2,149,608
At 31 st March 2024	1,552,919	404,986	256,663	2,214,568

The above assets, with a net book value of £2,149,608 are pledged as security against the Trust's loans.

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

8. Prepaid expenses

	2025 £	2024 £
Insurance costs	5,155	4,786
Other	3,463	99
	<u>8,618</u>	<u>4,885</u>

9. Creditors - Amounts falling due within one year

	2025 £	2024 £
Bank Loans (note 12)	12,397	10,132
Other creditors	5,636	5,429
Accrued expenses	5,400	5,250
Accrued service charges payable	-	2,393
Deferred income from Homes England	3,255	3,700
Deferred grant from Winchester City	5,600	5,600
	<u>32,288</u>	<u>32,504</u>

10. Creditors - Amounts falling due after more than one year

	2025 £	2024 £
Bank loans (note 12)	976,508	989,243
Loans from other institutions (note 12)	86,297	85,791
Deferred income (note 11)	818,601	866,333
Recycled Capital grant Fund (note 15)	44,016	-
	<u>1,925,422</u>	<u>1,941,367</u>

The loans from other institutions are concessionary loans with interest rates below the prevailing market rate.

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

11. Deferred Grant Income

	2025 £	2024 £
At 1 April	875,633	884,933
Recycled in the year	(38,748)	-
Released to income in year	(9,429)	(9,300)
At 31 March	827,456	875,633
Amounts to be released within 1 year	8,855	9,300
Amounts to be released in more than 1 year	818,601	866,333
	827,456	875,633

12. Bank loans and loans from other institutions

	2025 £	2024 £
Due within one year and on demand	12,397	10,132
Due after one year but less than two	13,396	11,000
Due after two years but less than five	46,474	39,402
Due after more than five years	1,002,935	1,024,632
	1,075,202	1,085,166

The aggregate amount of debt secured upon the affordable rental properties, intermediate rental properties and the share of shared ownership properties retained by the trust is £1,075,202

The loans bear interest at 3% above Bank of England base rate. One loan is interest only for the first 10 years.

13. Provisions for liabilities and charges

	2025 £	2024 £
Provision for future overhaul	14,353	13,258

Provisions for liabilities and charges comprise of amounts set aside for the future overhaul of the properties.

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

14. Reserves

	Unrestricted general reserves £	Total reserves £
Balance as at 1 April 2024	329,284	329,396
Surplus /(deficit) for year	72,495	(112)
At 31 March 2025	<u>401,779</u>	<u>329,284</u>

15. Recycled Capital Grant Funds

Funds pertaining to activities within areas covered by	Homes England £
Opening balance	-
Inputs to RCGF - Grants recycled previously amortised	5,268
- Grants recycled previously deferred	38,748
Recycling of grant	-
Repayment of grant to Homes England	<u>-</u>
Closing balance	<u>44,016</u>
Amounts 3yrs or older where repayment may be required	-

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

16. Statement of Cash Flows from Operating Activities

For year ended 31 March	2025 £	2024 £
Surplus/(Deficit) for the year	72,495	(112)
Adjustment of non cash items		
Change in value of Fixed Assets	64,960	29,743
(Decrease)/Increase in deferred income	5,268	-
Amortisation of Government grants	(9,429)	(9,300)
Decrease/(increase) in prepayments	(3,733)	(4,490)
Increase/(decrease) in creditors	(2,036)	1,985
Increase in provisions	1,095	1,095
Interest payable	79,957	80,505
Interest received	(2,550)	(1,097)
Net cash generated from Operating activities	<u>206,027</u>	<u>98,329</u>

16a Analysis of changes in net debt

	2024 £	Cash Flows £	Other changes £	2025 £
Long term borrowings	1,085,166	(9,964)	-	1,075,202
Total liabilities	1,085,166	(9,964)	-	1,075,202
Cash and cash equivalents	(96,960)	(118,656)	-	(215,616)
Total net debt	<u>988,206</u>	<u>(128,620)</u>	<u>-</u>	<u>859,586</u>

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

17. Accommodation in management

At the end of the year, accommodation in management for each type of property was as follows:

	2025	2024
Shared ownership	4	4
Intermediate rent	4	4
Affordable rent	<u>10</u>	<u>10</u>
	18	18

18. Company limited by guarantee

Wickham Community Land Trust is a company limited by guarantee and has no share capital. As at 31st March 2025 there were 8 (eight) members. Every member promises, if the Company is wound-up, to contribute such sum (not exceeding £10) as may be demanded of him or her towards any deficit.

19. Director Information

No remuneration was paid to the Directors during the year (2024: £nil).

20. Capital commitments

At 31st March 2025 there was one capital commitment carried forward being the balance of solar installations at Houghton Gardens commissioned in 2024/25: £30,208 (2024: none).

21. Related parties

During the year, expenses of £44 were reimbursed to 2 trustees (2024: £492). No expenses were reimbursed to a company in which a trustee has an interest.

22. Ultimate controlling party

Wickham Community Land Trust is ultimately controlled by the board of Trustees.

Wickham Community Land Trust

A Registered Charity and Company Limited by Guarantee

Trustees' Report & Financial Statements for the year ended 31 March 2025

Company Reg. No: 06608621

Charity Number: 1134897

Appendix:

WCLT TENANT SATISFACTION MEASURES FROM MANAGEMENT INFORMATION. 01/04/24-31/03/25	
The Number of Stage One complaints made by tenants received during 2024 2025. (All residents)	0
The Number of Stage Two complaints made by tenants received during 2024 2025 (All Residents)	0
Proportion of: 1. stage one complaints responded to <i>and</i> 2. stage two complaints responded to within the Housing Ombudsman's Complaint Handling Code timescales.	N/A
Number of: 1. anti-social behaviour cases, <i>of which</i> 2. anti-social behaviour cases that involve hate incidents opened per 1,000 homes.	9 0
Proportion of homes that do not meet the Decent Homes Standard (<i>not shared owners</i>)	0
Proportion of non-emergency responsive repairs completed within the landlord's target timescale (<i>not shared owners</i>) The target timescales used to generate this are: Urgent -7 days, Non urgent -28 days	54%
Proportion of emergency responsive repairs completed within the landlord's target timescale of 1 day (<i>not shared owners</i>)	None required
Proportion of homes for which all required gas safety checks have been carried out (<i>Wykeham Vale only, no gas at Houghton Gardens</i>)	100%
Proportion of homes for which all required fire risk assessments have been carried out (<i>Two ground floor & first floor flats without communal areas</i>)	100%
Proportion of homes for which all required asbestos management surveys or re-inspections have been carried out	N/A
Proportion of homes for which all required legionella risk assessments have been carried out.	N/A
Proportion of homes for which all required communal passenger lift safety checks have been carried out	N/A

Note: This page does not form part of the statutory financial statements