

Transition Homes Community Land Trust

Transition Homes Community Land Trust
Registered Charity Number 1161033
Company Number 07849843

Trustees' Report and Financial Statements

For the year ended 31 March 2022

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Transition Homes Community Land Trust

Legal and Administrative Information

(The information below forms part of the Trustees' Report)

Status	Transition Homes Community Land Trust is a charity registered with the Charities Commission of England and Wales
Trustees	Zav Ian Bowden Laura Rachel Keely Erica Frances Sealy Lewis Teresa Mary Louise Popham Ruth Sutcliffe Tom Winfield Jim Carfrae Gavin Fennell Nicola Lang (appointed 13 January 2022)
Charity number	1161033
Company number	07849843
Registered office and principal address	The Mansion 36A Fore Street Totnes Devon TQ9 5RP
Independent Examiner	Darnells Chartered Accountants 30 Fore Street Totnes Devon TQ9 5RP
Bankers	The Co-operative Bank PO Box 250 Skelmersdale WN8 6WT

Transition Homes Community Land Trust

Trustees' Report

The Trustees present their report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, and the Statement of Recommended Practice for charities applying FRS 102 effective 1 January 2019.

Structure, governance and management

Transition Homes Community Land Trust (the CLT) is a company limited by guarantee governed by its Memorandum and Articles of Association and was incorporated on 16 November 2011. It became registered as a charity with the Charity Commission on 24 March 2015. The liability of the Members is limited. In the event of the Company being wound up every Member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets.

The Board of Trustees

The Trustees, who are also the directors for the purposes of company law, and served during the year, were:

Zav Ian Bowden
Laura Rachel Keely
Erica Frances Sealy Lewis
Teresa Mary Louise Popham
Tom Winfield
Ruth Sutcliffe
Jim Carfrae
Gavin Fennell
Nicola Lang (appointed 13 January 2022)

Recruitment and Appointment of Trustees

Trustees can be appointed at any general meeting, provided the conditions outlined in the charity's governing document are met.

Trustee induction and training

New Trustees are given a copy of the Memorandum and Articles of Association, the latest accounts, and the policies and procedures. Their role and legal responsibilities as a Trustee and company director is explained by a current member of the Board. Continuing trustees are advised of updates as they arise.

Organisational structure

The charity is governed by the board of trustees which meets regularly, with key advisors, to progress the Clay Park development. Subcommittees have been established on Energy, Finance, Allocations, Design, and Communications.

Public Benefit

In shaping our objectives and planning for the future, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

The provision of affordable, secure housing for people in housing need is a primary aim of the housing which is being planned.

The Clay Park scheme will deliver 23 affordable (rental) and intermediate affordable homes (shared ownership), in an integrated community including studio flats for young people in transition (in association with Young Devon), and self contained flats for adults with learning disabilities in collaboration with United Response. The homes are subject to an allocations policy developed in consultation with the local authority, containing restrictions for local connection and housing need.

We had originally intended eight market homes would subsidise the scheme, but despite a value engineering exercise we now need 16 market houses to ensure financial viability. We have submitted an application for

planning consent for this, and are informed that this is approved in principle. The formal consent will be issued as soon as the Sec 106 (planning conditions) are signed. This consent has been issued since the year end.

Our core beneficiaries of this scheme are residents of Dartington and the surrounding parishes in housing need i.e. those on average to low incomes who are unable to afford market housing. To date we have engaged and empowered them to input their ideas, needs and desires into our developing plans, through a range of public events and surveys.

We seek to support other community-led schemes to provide affordable and sustainable housing, by participating in workshops & events and by providing information and advice to other CLTs directly, including others in our area of benefit (Devon and Cornwall). We have already inspired other CLTs to integrate innovations in their schemes which improve their affordability and sustainability for beneficiaries.

Transition Homes aims to deliver housing developments which are holistic in that there are a wide range of benefits both socially and environmentally:

- fairly managed, affordable accommodation with access to affordable utilities; and increased awareness of and engagement in housing issues and solutions, both of the residents and of local people;
- provision of environmentally sustainable buildings, with reduced environmental impact through energy efficiency, water, waste & recycling, transport and consumption; the generation of renewable energy; an improved local environment, and conservation of the environment; and increased awareness of and engagement in environmental issues and solutions, both of the residents and local people;
- stakeholder engagement and empowerment; active communities with positive relationships; engaged volunteers; local economic growth; and provision of training and education.

Risk management

The CLT has a risk register which is updated annually and monitored regularly so that Trustees assess the risk to which the CLT is exposed on a continuous basis. This includes the on-going monitoring of core reserves (see the reserves policy below).

Objectives and activities

Our charitable aims

- 1.1 The Objects of the CLT are within the area of benefit (Devon and Cornwall);
- 1.1.1 Providing environmentally sustainable houses or hostels and any associated amenities for persons in necessitous circumstances upon terms appropriate to their means;
- 1.1.2 The provision of facilities for recreation or other leisure time occupation in the interests of social welfare with the object of improving the conditions of life for the residents of the area of benefit;
- 1.1.3 The relief of poverty in such ways as may be thought fit amongst the residents of the area of benefit;
- 1.1.4 The advancement of education and vocational training for those in necessitous circumstances;
- 1.1.5 The protection or conservation of the environment

Our activities

Build contract

Using a grant from the Homes England Community Housing Fund of £300,000 towards the initial infrastructure works the entrance and beginning on the road and services were completed in June 2021

Finance

Despite the delays, the in principle funding arrangements with Triodos Bank, CAF Venturesome and Power to Change remain in place. Updated applications to Homes England Shared Ownership Funds and Social & Sustainable Capital are in hand. As a result of the delays to planning, some bridging finance has been required and 3 trustees have provided bridging loans, interest free, amounting in total to £12,000.

Administration & planning

Clay Park was granted full planning permission in December 2017, for 27 homes and subsequent variations . converted two HMOs (shared houses) into flats (3945/18/VAR) bringing the number of units at Clay Park with permission to 31.

In response to the development funding deficit the CLT submitted new planning applications for 8 additional market units, which will provide income to make the scheme financially viable, bringing the total to 39 units. Two applications were made – one to alter the layout of the existing scheme and a second to add eight units.

The project coordinator resigned in July, and will be replaced once the formal planning consent has been received.

Design

The schemes submitted for revised planning consent reflect the previous value engineering decisions made. No further significant design changes have been made.

Energy

Totnes Renewable Energy Society (TRESOC), obtained a second stage grant to assist with the design of the 180kWp rooftop PV array from the Rural Community Energy Fund (RCEF) and that work is now well under way. There will also be 16 Electric Vehicle charging points installed.

Communications

Information is provided via our website (www.transitionhomes.org.uk), Facebook page, and email bulletins to those on our mailing list. The new website will be launched to coincide with the start of construction of houses at Clay Park. We continue to correspond with other CLTs, sharing information and advice, and with the National CLT Network on housing issues.

There have been fewer opportunities this year for our general outreach and education activities, but we have continued to respond to one off requests for information and support.

Allocations

The commencement of the Allocations process is pending making progress with the planning applications and constructing the houses. South Hams have declared a housing crisis in the area which is reflected in the continuing levels of interest expressed by people who would like a home at Clay Park.

Achievements and Performance

It has once again been a particularly challenging year for everyone, and progress has been slow. However, all the many stakeholders involved in delivering the scheme remain committed to its achievement. It was heartening to complete the work on the initial infrastructure during the year, which was made possible by the £300,000 grant awarded last year from the Homes England Community Housing Fund.

Financial review

The charity is currently primarily funded by grants. Total income for the year was £30,566 (2021 - £271,178) of which £30,000 (2021 - £270,000) was from grants.

The value of work in progress increased by £304,882 during the year rising to £625,466 (2021 - £320,584) reflecting the carrying out of the initial infrastructure work around the entrance to the site including part of the road and other services.

Total expenditure for the year amounted to £13,017 (2021 - £34,500). The part time co-ordinator resigned in June and salary costs fell to £2,134 (2021 - £12,833). Other direct costs amounted to £1,317 (2021 - £1,094) and support costs, excluding loan interest and finance fees, amounted to £1,067 (2021 - £1,127). Interest on loans used to purchase the land amounted to £8,499 (2021 - £7,998) and there were no finance fees during the year (2021 - £11,448).

Unrestricted Reserves increased by £287,494 to £518,618 (2021 - £231,124). This was mainly as a result of transfers from restricted funds in respect of the initial infrastructure which has been carried out.

Restricted fund balances at the year-end were £8,285 (2021 - £278,230).

Reserves Policy

The Board of Trustees continually reviews the reserves of the charity. Assets must be sufficient to enable the charity to operate effectively.

The charity aims to hold at least four months' core running costs in reserve at all times. This is to ensure that the charity is able to meet all of its legal obligations should funding be withdrawn.

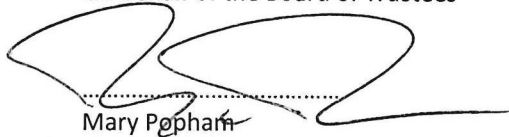
Plans for Future Periods

We expect revised planning consents imminently. We have revised costings and valuations to finalise the grant and loan applications. We are working with new architects following the sad loss of Barry Jobson who had been our architect since the inception of the scheme. We anticipate work will resume on site later in 2022. Open days, marketing and allocations and the launch of the new website will follow.

Approval

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

On behalf of the Board of Trustees



Mary Popham

Dated.....22nd September 2022

Independent Examiner's Report to the Trustees of Transition Homes Community Land Trust

I report to the Trustees on my examination of the financial statements of Transition Homes Community Land Trust (the Charity) for the year ended 31 March 2022 which are set out on pages 8 to 16.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purpose of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

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

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

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



P Beard ACA, FCCA
Darnells, Chartered Accountants
30 Fore Street
Totnes
Devon
TQ9 5RP

5th October 2022

Date

TRANSITION HOMES COMMUNITY LAND TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from					
Donations & grants	4	518	30,000	30,518	270,748
Charitable activities	5	6	-	6	6
Investment income	6	42	-	42	424
Total income		<u>566</u>	<u>30,000</u>	<u>30,566</u>	<u>271,178</u>
Expenditure on					
Charitable activities	8	10,883	2,134	13,017	34,500
Total expenditure		<u>10,883</u>	<u>2,134</u>	<u>13,017</u>	<u>34,500</u>
Net income/(expenditure)		(10,317)	27,866	17,549	236,678
Transfers between funds	18	297,811	(297,811)	-	-
Net movement in funds		<u>287,494</u>	<u>(269,945)</u>	<u>17,549</u>	<u>236,678</u>
Reconciliation of funds					
Total funds brought forward		231,124	278,230	509,354	272,676
Total funds carried forward		<u><u>518,618</u></u>	<u><u>8,285</u></u>	<u><u>526,903</u></u>	<u><u>509,354</u></u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TRANSITION HOMES COMMUNITY LAND TRUST
BALANCE SHEET
as at 31 March 2022

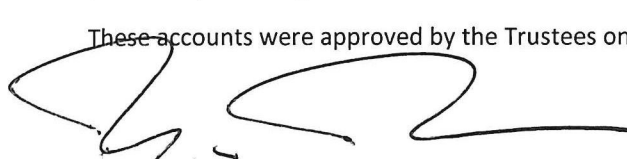
	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	10	262,573	262,729
Current assets			
Stocks and work in progress		625,466	320,584
Debtors	12	459	4,855
Cash at bank and in hand		21,117	279,169
		<u>647,042</u>	<u>604,608</u>
Creditors: amounts falling due within one year	13	(382,712)	(357,983)
Net current assets/(liabilities)		<u>264,330</u>	<u>246,625</u>
Net assets		<u><u>526,903</u></u>	<u><u>509,354</u></u>
Income Funds			
Restricted funds	18	8,285	278,230
Unrestricted fund		518,618	231,124
		<u><u>526,903</u></u>	<u><u>509,354</u></u>

The company is entitled to exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 March 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

These accounts were approved by the Trustees on 22 Sept 2022 and signed on their behalf by



Mary Popham

Company registration No. 07849843

TRANSITION HOMES COMMUNITY LAND TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

1 Accounting Policies

Charity information

Transition Homes Community Land Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Mansion, 36A Fore Street, Totnes, Devon TQ9 5RP

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The accounts are prepared in sterling which is the functional currency of the charity.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate future funding planned in order to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Incoming resources

Items of income are recognised and included in the accounts when all of the following criteria are met:

The charity has entitlement to the funds;
any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
there is sufficient certainty that receipt of the income is considered probable; and
the amount can be measured reliably

No amounts are included in the financial statements for services donated by volunteers.

1.4 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted on the accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis e.g. staff time or estimated usage.

TRANSITION HOMES COMMUNITY LAND TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

1.5 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following rates in order to write off assets over their estimated useful lives.

Fixtures fittings and equipment	25% of net book value
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Land is valued at cost and is not being depreciated because the residual value will not fall below cost.

1.6 Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stocks. Work in progress is valued at the lower of cost, including direct costs and directly attributable overheads, and net realisable value. Where a development is in progress net realisable value is assessed by considering the expected future revenues and the full costs to complete the development, including direct costs and directly attributable overheads.

1.7 Fund accounting

Funds held by the charitable company are either:

- Unrestricted general funds – these funds can be used in furtherance of the charitable objectives at the discretion of the Trustee Board.
- Restricted funds – these funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions, which are legally binding, arise when specified by the donor or when funds are raised for particular restricted purposes.

The aim and use of each restricted fund is set out in the notes to the financial statements.

Transfers to or from restricted funds are only made where a legal or constructive obligation has arisen requiring a transfer to be made.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of banks loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

2 Legal Status of the Charity

The charitable company, which is also a Community Land Trust, is limited by guarantee and does not have a share capital.

In the event of the company being wound up each member, or any person who has ceased to be a member within one year of the winding up, undertakes to contribute a sum not exceeding £1 if the company is insolvent.

3 Net income for the year

	2022	2021
	£	£
Net income for the year is stated after charging:		
Independent examiner's fee – external scrutiny	685	645
Independent examiner's fee – other services	80	-

4 Donations & grants

	Unrestricted	Restricted	2022	2021
	£	£	Total	Total
	£	£	£	£
Donations:	518	-	518	748
	518	-	518	748
Grants:				
Homes England (via South Hams District Council)	-	30,000	30,000	270,000
	-	30,000	30,000	270,000
Total Donations & Grants	518	30,000	30,518	270,748

Of the donations and grants for 2021, £270,000 were restricted and £748 were unrestricted

5 Incoming resources from Charitable activities

	Unrestricted	Restricted	2022	2021
	£	£	Total	Total
	£	£	£	£
Membership Fees	6	-	6	6
	6	-	6	6

Of the membership and event fees for 2021, all were unrestricted.

6 Investment income

	2022	2021
	£	£
Bank Interest	42	424

7 Taxation

The company is a registered charity and is therefore not liable to corporation tax on its charitable income.

TRANSITION HOMES COMMUNITY LAND TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

8 Total resources expended

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Charitable activities				
Activities undertaken directly	1,317	2,134	3,451	13,927
Support Costs	9,566	-	9,566	20,573
Total	10,883	2,134	13,017	34,500
Costs of Generating Funds	-	-	-	-
	10,883	2,134	13,017	34,500

9 Resources expended

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Activities undertaken directly				
Salaries	-	2,134	2,134	12,833
Insurance	755	-	755	564
Memberships and subscriptions	500	-	500	530
Marketing and Promotion	62	-	62	-
	1317	2,134	3,451	13,927
Support Costs				
Office Costs	108	-	108	220
Printing postage and stationery	3	-	3	3
Sundry expenses	35	-	35	51
Loan Interest	8,499	-	8,499	7,998
Equipment depreciation	156	-	156	208
Finance Fees	-	-	-	11,448
Governance cost - Independent Examiners Fees				
External scrutiny	685	-	685	645
Other services	80	-	80	-
	9,566	-	9,566	20,573
Costs of Generating Funds	-	-	-	-
	-	-	-	-

Of the resources expended for 2021, £9,125 were unrestricted and £11,448 were restricted

TRANSITION HOMES COMMUNITY LAND TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

10 Tangible fixed assets

	Total	Equipment	Freehold Land £
Cost			
At 1 April 2021	263,619	1,516	262,103
Additions in year	-	-	-
At 31 March 2022	<u>263,619</u>	<u>1,516</u>	<u>262,103</u>
Depreciation			
At 1 April 2021	890	890	-
Charge for year	156	156	-
At 31 March 2022	<u>1046</u>	<u>1046</u>	<u>-</u>
Net book value			
At 31 March 2022	<u>262,573</u>	<u>470</u>	<u>262,103</u>
At 31 March 2021	<u>262,729</u>	<u>626</u>	<u>262,103</u>

11 Stocks and Work in Progress

Stocks and work in progress is comprised solely of work in progress.

12 Debtors

	2022 £	2021 £
Other debtors	459	4,855
	<u>459</u>	<u>4,855</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Taxation and social security	-	-
Other Creditors	6,987	2,758
Loans for the purchase of land	324,125	315,625
Loans related to planning	39,600	39,600
Trustees loans	12,000	-
	<u>382,712</u>	<u>357,983</u>

The loans for the purchase of land at Puddavine have been received from two individuals. The interest rate is 2.5% above the base rate of Lloyds Bank TSB PLC Ltd and the redemption date has been extended to 31 December 2022. Both loans are secured against the land and it is intended that they will be repaid in full from ongoing development finance.

It has been agreed that the Loans related to planning will be repaid as soon as development funding is drawn down, after planning permission has been granted. The loans become repayable together with a premium of 25% which will be paid out of ongoing development finance. £30,000 of the funds comes from a non-recourse loan from Charities Aid Foundation Venturesome and the balance is from individuals. These loans are unsecured.

The Trustees loans are interest free, unsecured and have no fixed term of repayment.

TRANSITION HOMES COMMUNITY LAND TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

14 Financial instruments	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments carried at amortised cost	-	1,050
Carrying amount of financial liabilities measured at amortised cost	376,410	357,983

15 Trustees and employees

Number of employees

There was 1 part time employee for part of the year (2021 – 1 part time)

Employee emoluments

	2022	2021
	£	£
Salaries	1,981	12,744
Other pension costs	153	89
	2,134	12,833

The charity provides employees the opportunity to participate in a defined contribution scheme and contributes 3% of participants' salaries.

Trustees remuneration and reimbursement

None of the trustees (or any person connected with them) received any remuneration nor expenses during the year (2021 £ Nil).

During the year there were no financial transactions with any of the trustees (or any person connected with them). (2021 £Nil).

16 Analysis of assets between funds

	Fixed assets	Net current assets	Creditors of more than one year	Total
		£	£	£
Unrestricted funds				
General	262,573	256,045	-	518,618
Restricted funds	-	8,285	-	8,285
As at 31 March 2022	262,573	264,330	-	526,903

TRANSITION HOMES COMMUNITY LAND TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

17 Summary of movement in funds

The restricted income funds of the charity arising through its activities are as follows:

Fund name (Funder)	Restricted purpose of funding
Postcode Local Trust	A grant for conservation activities and the creation of community green space at Clay Park
South Hams District Council S106 funds	A grant to assist in the development and provision of affordable housing at Clay Park
Homes England (via South Hams District Council)	A grant towards the initial infrastructure, creating the entrance and beginning the road and services

18 The movements of funds for the year ended 31 March 2022 were as follows:

	Opening balance	Incoming resources	Outgoing resources	Transfers	Closing Balance
	£	£	£	£	£
Restricted funds					
Postcode Local Trust	138	-	-	(138)	-
South Hams District Council S106	10,173	-	2,134	(8,039)	-
Homes England (via South Hams District Council)	267,919	30,000	-	(289,634)	8,285
	<u>278,230</u>	<u>30,000</u>	<u>2,134</u>	<u>(297,811)</u>	<u>8,285</u>
Unrestricted funds					
General	231,124	566	10,883	297,811	518,618

Sufficient resources are held for each restricted fund in an appropriate form to enable funds to be applied in accordance with the restrictions.

A transfer of funds was made from restricted funds to unrestricted funds in respect of work in progress purchases, and equipment purchases made under grant agreements for current assets for unrestricted use.

19 Related party transactions

During the year bridging loans were advanced to the charity of £4,000 by Erica Lewis, £3,000 by Laura Keeley and £5,000 by Mary Popham (Trustees). The loans are interest free, unsecured and have no fixed repayment terms. There were no other financial transactions with any of the trustees (or any person connected with them). (2021 - £Nil)

