



Annual Report

2024-2025



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Introduction

London Community Land Trust (London CLT) partners with local residents to create genuinely and permanently affordable homes. These homes are owned and managed by the community, putting Londoners back in control of how their neighbourhoods evolve.

We were the first Community Land Trust in London to sell homes, completing our flagship project at St Clements in Tower Hamlets in 2017, and our first direct development at Citizens House in Lewisham in 2023.

Our CLT homes are priced according to average local earnings, ensuring that people are no longer priced out of their neighbourhood. If residents move out, homes are resold at rates continually linked to local earnings, making our CLT homes affordable in perpetuity.

We are currently working on projects in six London boroughs, with the aim of building over 100 new homes over the next four years, and with a potential longer-term pipeline of many more homes over the next ten years.

Thank You

We want to thank so many who have helped us get where we are and who continue to invest in us for the future. We couldn't possibly list them all, but we want to give a huge, special thanks to:

- Our Community Share Offer investors for your ongoing support to make all this possible.
- The Community Steering Groups and residents living in London CLT homes are at the heart of everything we do. They guide our work and ensure that all our actions are truly led by, and for, local people.
- Our members – over 4,000 strong – and our volunteer Board of Directors, who do so much to shape and steer our work.

And thanks to

- Archio Architects
- Big Issue Invest
- CAF Bank
- Citizens UK
- Ecology Building Society
- European CLT Network
- Greater London Authority
- Impact on Urban Health and Guy's & St. Thomas' Foundation
- Joseph Rowntree Foundation
- Levitt Bernstein Architects
- London Borough of Ealing
- Royal Borough of Greenwich
- London Borough of Lambeth
- London Borough of Lewisham
- London Borough of Redbridge
- London Borough of Southwark
- London Borough of Tower Hamlets
- London Community Led Housing Hub
- National CLT Network
- Nationwide Building Society
- RCKa Architects
- Small Sites Small Builders - GLA
- Transport for London and Places for London



Chair's Statement

As I reflect on the past year at London CLT, I am struck once again by just how quickly the context within which we work is changing. Housing remains one of the most urgent challenges facing communities across the UK, with political, economic, and social pressures making secure and affordable homes increasingly difficult to find. In this shifting landscape, our mission remains unwavering: to create genuinely affordable homes, grounded in local incomes, that foster lasting community and security.

This year's report tells a story not only of challenges met, but of significant progress and achievement. In a climate where rising costs, fluctuating interest rates, statutory under-resourcing and an evolving political agenda all impact housing delivery, London CLT has continued to demonstrate that community-led housing can provide a credible, sustainable alternative to the traditional market. Our model protects affordability for the long term, ensuring that homes remain accessible to future generations, no matter how the market changes.

The need for this approach has never been clearer. Across the UK, there is growing recognition of the benefits of alternative housing models—schemes that align with local need, make productive use of land that might otherwise go undeveloped, and create strong, resilient communities through genuine collaboration. London CLT is proud to be at the very forefront of this movement in the capital.

One of our proudest moments this year was seeing our Citizens House scheme in Lewisham continue to flourish. Fully occupied and thriving, it has also been recognised nationally, winning a prestigious RIBA National Award. The homes stand as a living example of what can be achieved when communities take control of their housing futures—beautifully designed, permanently affordable, and deeply rooted in place.

The scheme also welcomed an important visitor: the Housing Minister, Matthew Pennycook, who made clear his support for the community housing sector and expressed his ambition to make it a significant part of future affordable housing supply. We took the opportunity to make our case for what's needed to grow—more funding, particularly for operational costs and the earliest stages of development, and greater access to public sector land that would otherwise go unused.

We have also seen real momentum in our pipeline of new projects. Our largest scheme to date, at Cable Street in Tower Hamlets, has secured first-stage funding approval. In Greenwich, one of our two sites has now achieved both planning consent and GLA funding approval, while the other is advancing through the planning process. Alongside these, we are in promising discussions regarding potential new sites in several London boroughs—evidence of the growing appetite for our model.

This year also marked a step-change in our organisational capacity, thanks to significant new funding from Impact on Urban Health. This support is enabling us to expand our operations and undertake important research into the health and wellbeing benefits of community-led housing—work that will not only strengthen our own delivery but help make the wider case for the sector.

Delivering schemes of this quality and ambition requires persistence, creativity, and the combined efforts of our dedicated team, our members, our residents, and our partners. It also depends on the consistent support of both public and private funders. Without timely, appropriate and consistent investment, and a reliable supply of land, many transformative projects like ours will struggle to get going, or invaluable expertise gained through delivering projects will dissipate as people move on.

To everyone who has supported us this year—our staff team, whose skill and commitment drive everything we do; our members and residents, who are the beating heart of our organisation; and our partners, funders, and allies—thank you. You have helped us turn vision into reality and kept us moving forward, even in challenging conditions.

As we look to the year ahead, I am confident that the momentum we have built will carry us further still. With award-winning schemes like Citizens House setting the benchmark, major new projects in the pipeline, and a growing recognition of the value of community-led housing, London CLT is well placed to play a bigger role in shaping the future of affordable housing in our city. Together, we are proving that housing can be more than a commodity—it can be a foundation for strong, vibrant, and enduring communities.

Thank you for your ongoing support.



Colm Lacey

Colm Lacey
Chair, London CLT

Executive Director's Statement

London CLT is committed to bringing forward genuinely affordable and community led homes for local people in housing need who have been priced out of their area, and we are currently engaged across seven London boroughs with projects at various stages of development.

It is a challenging time for housing development and the affordable housing sector, with many projects stalled as a result of being financially unviable, and with construction starts significantly down from previous years. Now more than ever there is a need for community led housing to show an alternative way to develop land in public ownership and we are engaging with a wide range of stakeholders to explore new opportunities and consolidate existing projects.

As part of our broader advocacy work, we are heartened that our input into the GLA's Housing Committee report on community led housing was published earlier this year. In the words of the GLA, 'This report – Building Community Power: Expanding Cooperative Housing & Community Land Trusts in London – sets out how community land trusts and housing cooperatives offer real opportunities to help address London's housing crisis in ways that can complement more mainstream forms of housing, delivering homes that are affordable and tailored for the needs of local communities.'

We welcome the key recommendations from the report to identify new funding streams, continue to support the London Community Led-Housing Hub, and to release further sites for community led housing. Taking heart from these recommendations and working in partnership with Citizens UK at a strategic level, we will continue to engage with the GLA, building on commitments from Mayor Sadiq Kahn to identify at least 4 new sites for CLTs during the current mayoral term.

And at a borough level, our work with Citizens continues, with ongoing campaigns in Redbridge and Ealing to identify and bring forward suitable sites for affordable housing projects, following commitments from their respective political leaders. While progress is slower than expected, we remain hopeful that community campaigning will bear fruit and sites be released in the next 12 months.

Political support is key to our success, and in LB Southwark that support is building, with encouraging signs through the work of the Southwark Land Commission and its recommendations to find opportunities to develop CLT and community-led housing. And staying in Southwark, we have been successful with our bid for the site at Scylla Road. Working with RCKa architects, we are proposing 12 new affordable homes with a community garden. We hope to receive formal confirmation from the council cabinet later this year, allowing next steps of the project to start.

We are also building political and community support in adjoining LB Lambeth and exploring options for a smaller project of around 15 homes at Christchurch Road, following meetings with local councillors and planning officers.



Moving on to our development projects, at Cable Street in Tower Hamlets, we have GLA grant funding in place to design the largest CLT project in London, with 41 homes together with a community building and a pocket park. All homes will be dual aspect and designed to Passivhaus standard to reduce energy in use and heating bills. We had hoped to submit a planning application by now but have had to pause the project while Transport for London (as landowner) review the access requirements across the site to the adjoining DLR tracks. We expect a decision early next year, either to continue the project, or potentially for it no longer to proceed. Given the time and cost expended to date, we have sought input from GLA Deputy Mayor for Housing, Tom Copley and await feedback.

In Greenwich, our project for 7 homes at Susan Road in Kidbrooke has planning permission and GLA capital grant funding in place and is now proceeding through construction procurement with an estimated start on site early next year and completion a year later in 2027. Our other project in Greenwich, for 9 homes at Felixstowe Road in Abbey Wood, remains stalled in the planning system while we engage with the Environment Agency over flood risk concerns.

With our completed projects at St Clements and Citizens House, we now have 34 completed CLT homes. Citizens House, completed in early 2023, continues to be recognised as both a trailblazing new model of genuinely affordable housing and a great design by Archio Architects. This year Citizens House has received two Royal Institute of British Architects (RIBA) Awards, with London CLT also receiving the RIBA London Client of the Year Award, a wonderful achievement considering the high quality of projects completed in the capital, and testament to our community roots and provision of homes for local people priced out of their area.

The Residents Management Company at Citizens House has now been in place for 2 years, ensuring true community control for the long-term stewardship and direct resident input into running the building.

Building on the success of St Clements as a pilot model with CLT homes as part of a range of housing tenures, our ambition remains to partner with others on larger projects and replicate that success. As noted earlier, however, many larger developer led housing projects are on hold while development risk and financial viability concerns are addressed, and this in turn impacts on our ability to include CLT homes. We will continue to explore these partnership opportunities and have had conversations with the GLA about potential grant funding to allow genuinely affordable CLT homes to be provided in place of often unaffordable shared ownership.

As well as challenging development conditions at present, we also face the inevitable stop/start nature of projects as they navigate, among other things, land transfers, grant funding, planning and policy compliance, technical concerns and development finance requirements. We remain thankful to the long-term financial support provided through our Community Share Offer, along with our key partner, Impact on Urban Health, whose ongoing funding has allowed us to continue to focus on our mission, and to bring forward our two projects on Southwark and Lambeth.

In light of current economic conditions, we have reviewed our Business Plan expectations and are focusing on live projects and known opportunities. We remain committed to our current projects in Greenwich and at Cable Street in Tower Hamlets, and the completion of these developments will not only provide 57 new genuinely affordable homes but also allow the repayment of the Community Share Offer launched in 2016.

As a not-for-profit organisation with over 4,000 members, successfully completing multi award-winning developments and new projects coming forwards, I would like to extend an enormous thank you for the dedication and volunteer time of members, our communities and Board - none of these achievements and progress could have been achieved without your support. And a very warm welcome to new members of our staff team, for your skill, energy and good humour, and I look forward to continuing to work with you all over the year ahead.



A handwritten signature in black ink, consisting of stylized, flowing letters that appear to read 'OB' followed by a long, sweeping horizontal stroke.

Oliver Bulleid
Executive Director London CLT

Communities Creating Permanently Affordable Homes & Transforming Neighbourhoods

Communities Creating

London CLT was born out of the community organising efforts of Citizens UK – the national home of community organising – in response to the need for genuinely affordable homes in the capital.

We work with teams of local people to campaign and bid for land in their boroughs. Homes are designed and owned by local people, who pick the architects, construction companies, apply for planning permission and decide the allocations policy.

Our model is based on genuine community partnership, where local people become the client and have control over all major decisions in the design and management process, in contrast to the traditional developer-led model where community consultation is a tick-box exercise.

London CLT itself is a democratic membership organisation that anyone who lives in London can join. We currently have **4000+ members**. Our model is a form of community wealth building—demonstrating how local economies can be shaped by communities themselves, rather than by distant government or market forces. It focuses on meeting the real needs of local people.

Genuinely & Permanently Affordable Homes

Our novel approach is based on the following principles:

- **Home prices are based on local average median incomes** for each borough from the Office of National Statistics data, making them genuinely affordable to those on average incomes, such as keyworkers.
- **Residents should not be faced with financial stress** related to housing or spend more than a third of their income on housing costs.
- **Homes are affordable in perpetuity** because when residents move out, the home is resold at rates linked to local earnings, retaining long term affordability.

By linking home prices to what people earn, rather than based on what the current market price would be, we ensure that people are no longer priced out of their neighbourhoods and communities can stay together.

Our model offers a way to address the growing gap in the market between those who qualify for social housing and those who can afford to buy on the open market.

CLT homes are about providing people with a home, not just an asset. Residents must live at their CLT home and not own another property. When CLT homeowners move out, they have to sell at a similarly affordable level and not expect to benefit from large increases in property value, giving new local families a chance to buy a home they can afford.

Transforming Neighbourhoods

We work to see local people having control over their homes, estate blocks, neighbourhoods and further afield. This can include community-led design processes, temporary (“meanwhile”) use of sites before construction begins, and supporting residents to manage their homes or create shared community spaces. The goal is for every project we develop to become a meaningful part of the neighbourhood—integrating with the community, not displacing it.

We work alongside partner organisations, local government, mortgage providers, funders and researchers to promote innovation and culture change in the housing sector and beyond.



Get Involved

London CLT is an independent non-profit organisation that is governed by its own members. Anyone who lives in London can buy a share for £1.22 and become a member. This gives them a vote at the Annual General Meeting (AGM) each year and proves their commitment to the cause. Each year, any member can stand as a member of the Board at the AGM. Some of our members have invested in London CLT's work through our community share offer. Other members volunteer their time, input ideas or help spread the word about our work. However, each member, whether individual or corporate, whether investor or not, has one vote.

For more information visit www.londonclt.org



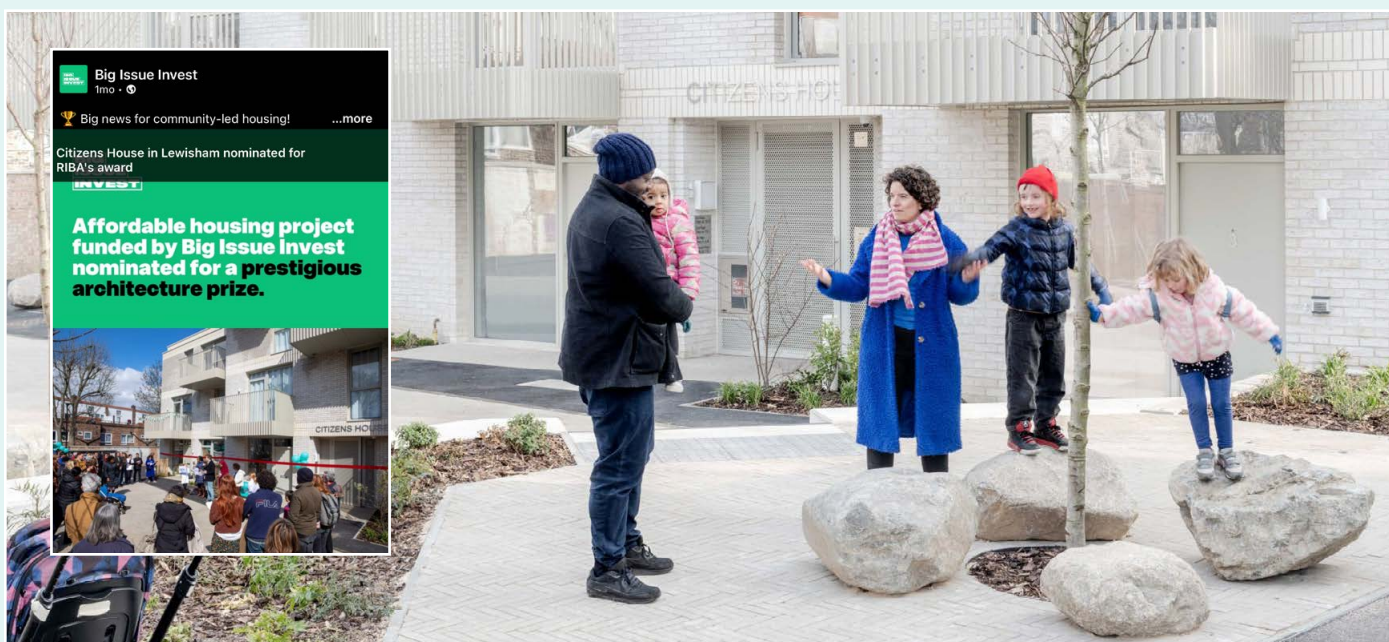
Press & Awards

RIBA London Awards

We were thrilled to win two honours at the **RIBA London Awards**: Citizens House, our first direct development with Archio, received a RIBA London Award, and London CLT was named Client of the Year. These awards celebrate what's possible when communities, partners, and supporters come together to deliver high-quality, affordable homes.



Citizens House is also shortlisted for the **2025 RIBA Neave Brown Award** and featured in *The Big Issue* – a proud moment for our team and communities, showing that a different way is possible.



Press



It was fantastic to see Citizens House featured in the *Sunday Times* as a shining example of community-led housing in London. The article highlighted how our 11 permanently affordable homes in Sydenham are helping local people priced out of the market – with over 400 enquiries for just 11 homes – and celebrated the growing impact of CLTs in tackling the housing crisis.

London CLT was proud to host Housing Minister Matthew Pennycook at Citizens House, our first direct development, where he saw first-hand the difference community-led housing can make. He left inspired, posting on Bluesky: “We want to see the sector grow.”



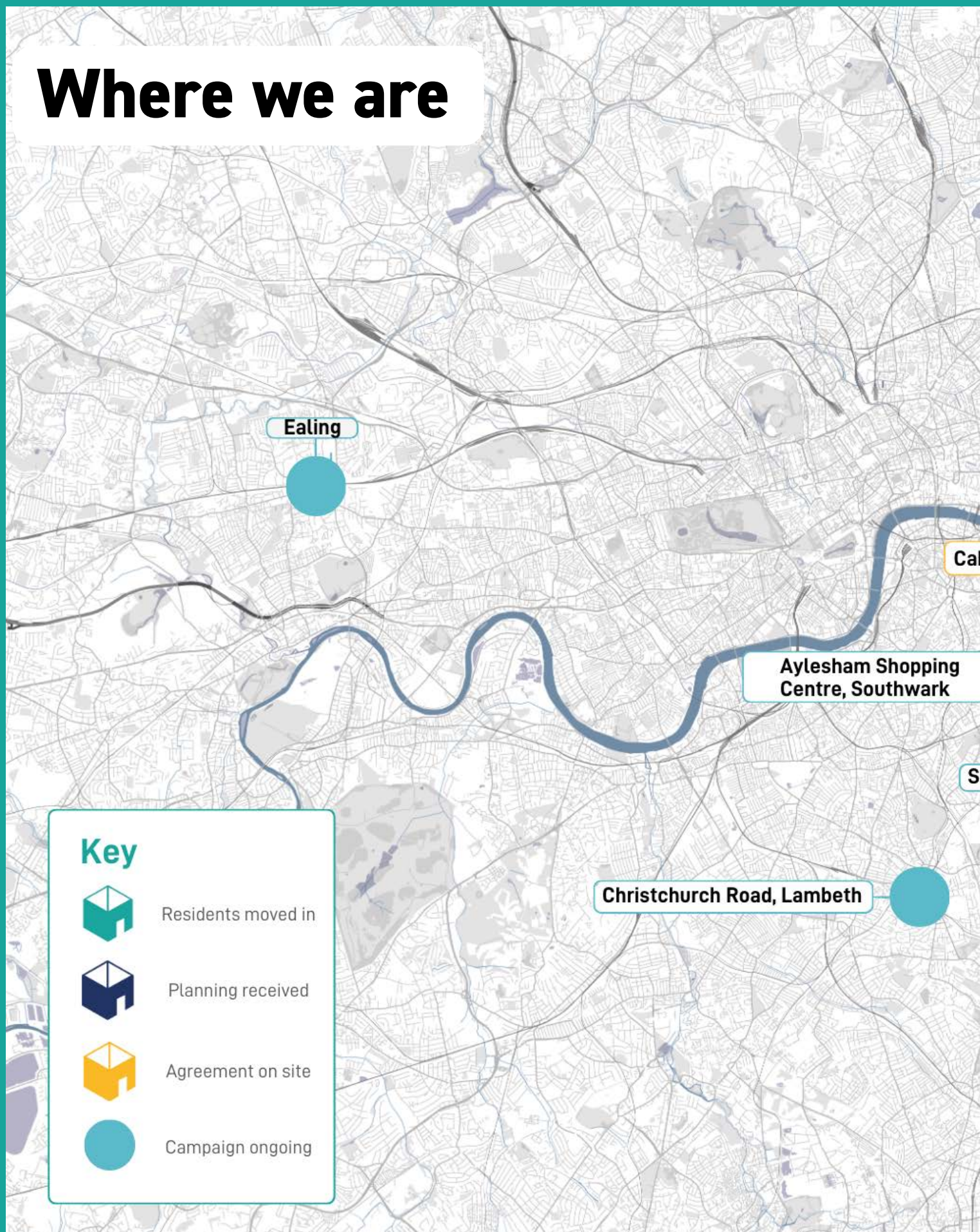
Oliver also contributed to *Society Matters* magazine, setting out how Community Land Trusts can be part of the solution to the housing crisis. Drawing on London CLT's experience across eight sites in seven boroughs, the piece highlighted how permanently affordable homes can be created when communities are at the heart of development.

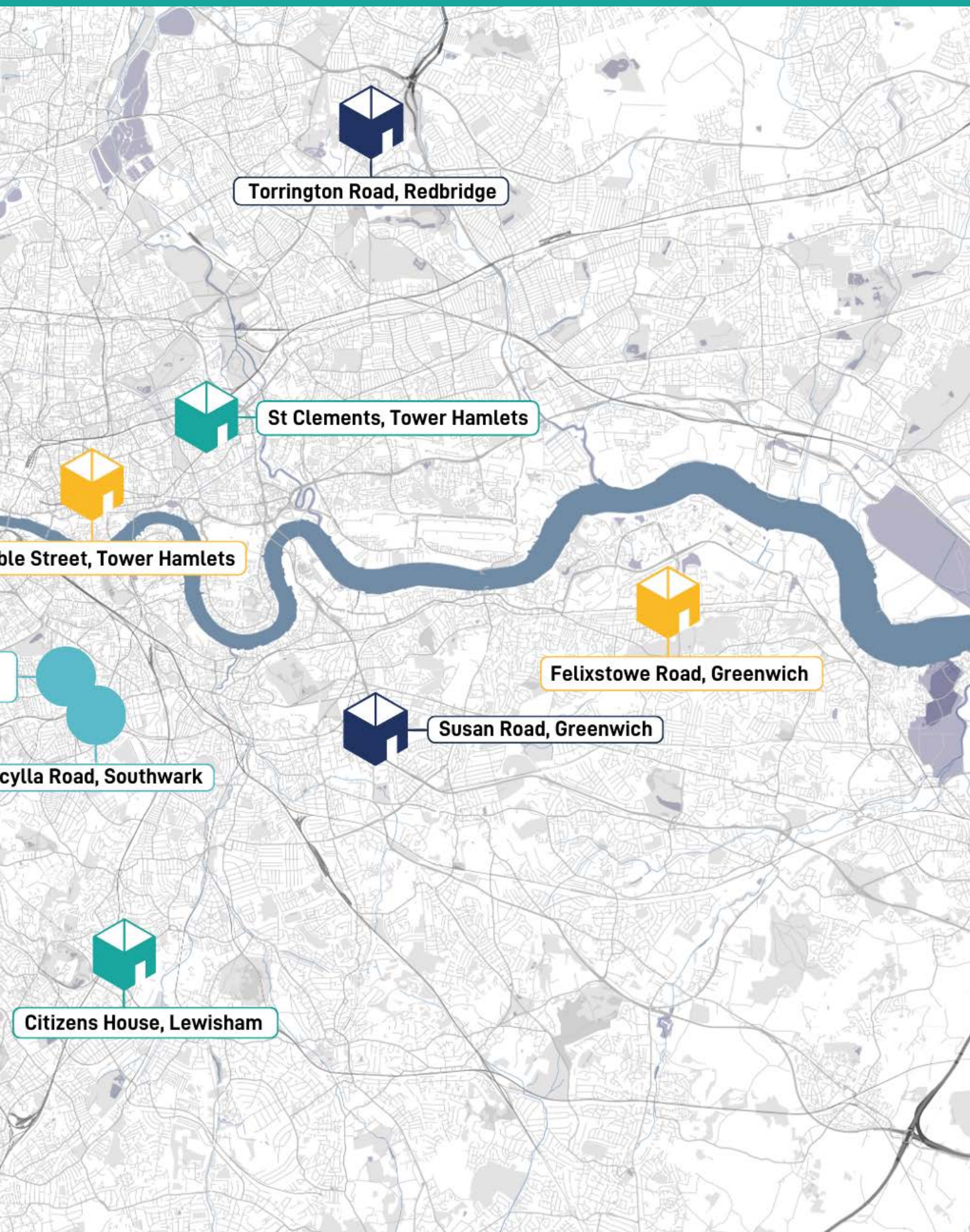


Our Executive Director, Oliver Bulleid, wrote in *Inside Housing* about the role of community engagement in our new Cable Street project, which will deliver 41 affordable CLT homes. The piece reflected on our experience and showed how local people can help shape better, fairer housing.



Where we are





ST CLEMENTS

St Clements was London's first ever community land trust site, by and for local people in Tower Hamlets. It is London CLT's flagship project with 23 homes and has set the standard for genuinely affordable homes for local people and the first families moved into St Clements in 2017. This year we have another resale about to take place, creating the opportunity for a new family to buy an affordable home and to demonstrate how CLT homes remain affordable in perpetuity.

Design & Description

St. Clements is a historic Grade 2 listed site that in a past life was a famous psychiatric hospital, and sits next to the Tower Hamlets Cemetery Park, an important hub for nature and community. The project has won several national housing awards and was built by Linden Homes, in partnership with the Greater London Authority, Peabody and London CLT. The project created 252 new homes, 35% of which are genuinely affordable, made up of 58 homes for social rent through Peabody and 23 London CLT homes.

What Next?

The entirety of the St Clements site, including the private, social rented and CLT homes will be managed by a resident management company, meaning residents will be in control of how their homes are managed. In addition, the freehold of the site will be transferred to the Ricardo Community Foundation, which will spend any ground rents raised for good works in the neighbourhood. Local residents and London CLT are also working to ensure there is a genuine community space in the John Denham building, situated at the front of the site.



CITIZENS HOUSE

Citizens House was London CLT's first directly developed project, co-designed with the local community—meaning residents were involved in making key decisions at every stage. The building welcomed its first residents in early 2023, including local teachers, artists, NHS workers, and families who can now raise their children in their community.

Design & Description

Citizens House is an 11-home, genuinely and permanently affordable housing project in Sydenham, Lewisham. Home prices are set at rates that are accessible for people on average incomes in Lewisham. When residents move out, they must sell at a similar level, giving new local families a chance to buy a home they can afford. Citizens House is a major achievement as the first community land trust in London that has been directly created by the community using London CLT's unique affordability model, and with grant support from the GLA's Community Housing Fund.

As testament to the innovative design, community support and affordability model, the project has been recognised with considerable press coverage and many awards, including two British Homes Awards, an NLA New London Award, and a Pineapple Award for Community Engagement. More recently, the project has received RIBA Local and National Awards, and London CLT has been awarded RIBA Client of the Year in recognition of the broader ambition and success of the development.

What Next?

The residents at Citizens House collectively manage their building and the site through a Resident Management Company. Residents within the development are elected as directors and take responsibility for working with the current management company to take care of the building and communal spaces.

There are ongoing discussions about how best to manage the development to ensure it delivers real value for residents while also benefiting the wider community. This includes making sure services meet the specific needs of Citizens House, working together to care for shared green spaces, building relationships with neighbours on nearby estates, and continuing to advocate for more community-led housing opportunities.



CABLE STREET

The tight-knit Shadwell community has been working hard to turn a disused Transport for London site into London CLT's largest CLT project. Working with architects Levitt Bernstein, the Greater London Authority and Transport for London, local campaigners on the Community Steering Group have been leading the way on this project, getting neighbours and nearby groups involved in making key decisions on the design and affordability of the homes. We have secured GLA funding through to a planning application, along with development finance in principle and have a viable project for all the homes to be genuinely affordable for those on average incomes.



Design & Description

The development will include 41 CLT homes for local people, all incorporating low-energy Passivhaus design. Selected by the community, architects Levitt Bernstein will create an active street along Cable Street, together with community space and a pocket park, providing shared green space for residents and the wider community. London CLT alongside the Community Steering Group also hope to provide some socially rented homes working in partnership with a housing association.

In June 2025, Transport for London informed London CLT that some or all of the site may now be required for DLR operational purposes. The project is currently on hold while TfL carries out an operational land review with a decision expected in early 2026. We will continue to lobby for GLA political support to give the best possible chance of restarting the project.



GREENWICH

In 2022, Greenwich Citizens Housing and London CLT were selected by the local council to steward two sites in Greenwich through a competitive bidding process, marking a significant milestone in the campaign's history. Across the two sites, there will be a total of 16 new CLT homes, made up of a mix of one- and two-bedroom flats and houses

Susan Road, located in the Kidbrooke area to the west, is currently occupied by garages where local residents identified the need for a safer, greener pedestrian route to Kidbrooke Parade. Felixstowe Road, situated in Abbey Wood on the border of Greenwich and Bexley, is overgrown and disused, offering an opportunity to create a safe play street and community green spaces. Both projects have since been submitted for planning with grant support from the GLA. The Susan Road development has been approved, with construction set to begin in 2026, while the Felixstowe Road project is still awaiting a planning decision.



Design & Description

The Susan Road development includes seven homes divided between two modest, low-rise housing schemes which carefully respond to their immediate neighbours. These proposals will enhance the surroundings and public realm, with a particular focus on improving the well-used pedestrian route from Susan Road to Kidbrooke Parade. Improved planting and lighting will make the route feel safer, which is especially important for children walking to and from the nearby Thomas Tallis School. Full planning permission for Susan Road was granted in July 2024. We have also secured capital grant funding from the GLA, allowing us to begin the construction procurement process to appoint a building contractor. We anticipate starting on site in early 2026, with completion and homes available for sale by mid-2027.



The Felixstowe Road development of nine houses is currently at risk due to ongoing objections to the planning application from the Environment Agency (EA). There was extensive engagement with the EA both prior to, and during, the submission process, however the EA continues to raise additional concerns and maintain objections which we are actively working to address with our project team.

While the Royal Borough of Greenwich (RBG) has provided as much support as possible, the scheme cannot move forward unless the EA withdraws its objections. Further discussions with the EA are ongoing and we hope the EA will engage with our team and withdraw all remaining objections to allow planning permission to be granted.

SCYLLA ROAD

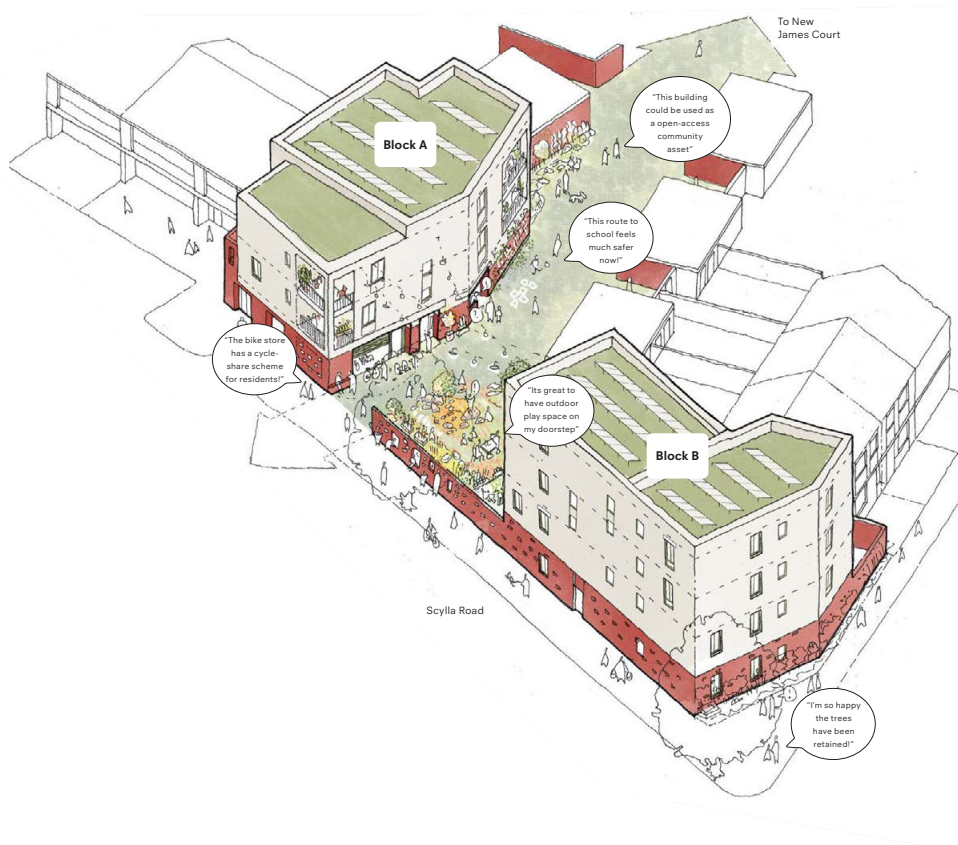
The Scylla Road Community Steering Group has continued to strengthen relationships with local councillors and the broader community. The council have realised the benefit of community led housing on this site and asked for bid proposals to be submitted.

Supported by funding through Impact on Urban Health, we prepared a submission and earlier this year London CLT were selected as the development partner for the project. This decision will be formalised by London Borough of Southwark cabinet by the end of 2025, allowing the project to proceed with community led housing.



Design & Description

On a neglected garage site between Nunhead Green and Peckham Rye on Scylla Road, we have developed a low energy design for 12 new homes. The homes will be a mix of 1, 2, 3, and 4 beds with ground floor apartments having their own garden and upper floor apartments with private balconies. After a long campaign by local people through Southwark and Peckham Citizens, the Community Steering Group have worked hard to lead a design process in collaboration with architects at RCKa and have put together plans for a development that will foster community cohesion through a community garden, green pedestrian path and other creative amenities for residents and local people to enjoy. Once the land agreement is in place, we will submit a grant funding bid to the GLA in 2026 and restart the work towards submitting a planning application.





TORRINGTON RD

Planning permission has been secured for a small development of seven homes on Torrington Road in Redbridge. London CLT is working with the council and local community to ensure these homes are genuinely affordable through the CLT model. Following the council's commitment to build 250 CLT homes, London CLT in partnership with Redbridge Citizens, continues to work toward this goal, creating more permanently affordable housing for local people. London Borough of Redbridge, as site owner, is currently completing a land audit and the project is on hold while this process is ongoing.

Design & Description

The site, currently containing garage units and a refuse store, sits on the corner of Torrington Road in a predominantly residential area. The development will be entirely residential with 7 new CLT homes on a small, underused site. The mix of one- and two-bedroom flats will be spread across a four-storey standalone building. All homes will be dual aspect and include a private balcony or terrace area. Key to the existing design is planned improvements and landscaping to the communal garden area that is shared with existing residents.



CHRISTCHURCH RD

The site at Christchurch Road has the potential for genuinely affordable CLT homes, alongside a community hall and shared gardens. Despite years of campaigning and community engagement, progress has been challenging over the past year due to planning issues. However, London CLT, in collaboration with Lambeth Citizens, The Advocacy Academy, and local residents, continues to advocate for existing opportunities like Christchurch Road to increase access to genuinely and permanently affordable housing in Lambeth.

We are currently exploring options for a smaller development project on the site, potentially with other community uses, and are engaging further with the current landowner, Transport for London. The funding from Impact on Urban Health has allowed for ongoing work to re-engage with London Borough of Lambeth politicians and officers and build broader support for community led housing.



EALING

In 2022, Ealing council made a commitment to building at least 100 CLT homes and Ealing Citizens, along with London CLT, have been working closely with the council to identify suitable sites for development. Although several potential sites have been identified a variety of challenges have prevented further progress. Despite these challenges, Ealing Citizens and London CLT remain dedicated to delivering genuinely affordable CLT homes in the borough and continue to push the council on its commitment.

AYLESHAM

Peckham and Southwark citizens have been actively campaigning for more genuinely affordable and CLT homes to be included in the planned redevelopment of the Aylesham shopping centre, led by developer Berkeley Homes. The current proposal includes 850 new homes and at one point included 35% affordable including some CLT homes. The number of affordable homes has since been much reduced and the CLT portion omitted and consequently the planning application was refused by LB Southwark earlier this year. At present, it is very unlikely that CLT homes will come forward in this development, or that London CLT will be able to support a project with so few genuinely affordable homes. We will continue to engage with the local community and LB Southwark to see if a workable proposal can be found.

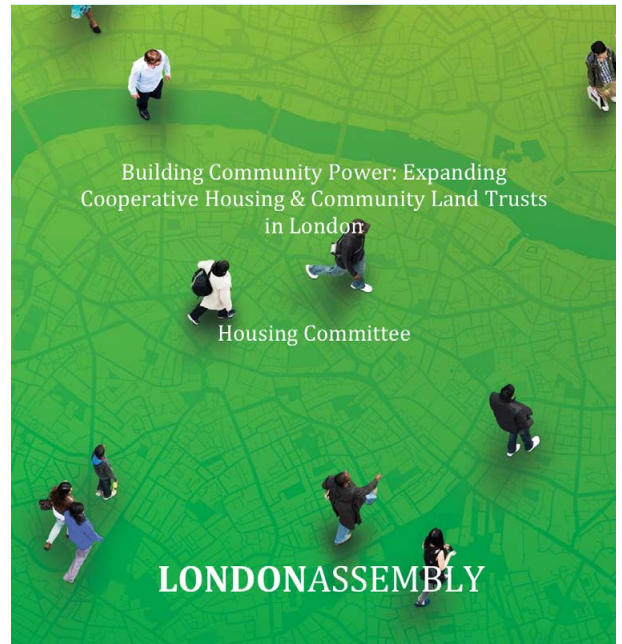
Influence & Innovation

GLA HOUSING COMMITTEE REPORT ON COMMUNITY LED HOUSING

London CLT provided information and recommendations to the GLA's Housing Committee in support of Community Led Housing. This included proposals for how to deliver more genuinely affordable homes—such as improving access to development sites and securing appropriate funding. This resulted in the publication of a report by the GLA Housing Committee, 'Building Community Power: Expanding Cooperative Housing & Community Land Trusts in London.'

For more information visit www.london.gov.uk

The report makes a number of key recommendations, including working with Government to identify new funding, and releasing further GLA land for community led housing, and we look forward to working in partnership with the GLA to ensure suitable funding and development sites become available.



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CITIZENS ASSEMBLY FOR 2024 GLA MAYORAL ELECTIONS

London CLT worked closely with Citizens UK to support a campaign for more CLT homes, culminating with an Assembly in April 2024 where Mayor Sadiq Khan committed to supporting existing CLT projects, including Cable Street, and to identifying at least 4 new sites for CLT housing.

We have since had further meetings with Citizens UK and GLA Deputy Mayor for Housing, Tom Copley, and hope to develop a strategy for the 4 new CLT sites, proposing that 2 of these could be large sites developed in partnership with others, potentially in Docklands and Old Oak Common (OPDC), with the other 2 sites as smaller standalone opportunities for CLTs to develop individually.



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MORTGAGE PROVISION FOR COMMUNITY LED HOUSING

London CLT have led the way with a new type of affordable home ownership with the price of the home linked to average median incomes, and with homes resold in the same way to ensure both genuine and permanent affordability.

This presents some challenges in relation to the number of mortgage providers who support this innovative ownership model. Currently we have support from Nationwide Building Society, one of the biggest mortgage providers, and also Ecology Building Society, one of the more progressive lenders. These two lenders provide mortgages and resale mortgages for our completed projects at St Clements and Citizens House and have also committed to supporting our next project at Susan Road in Greenwich which is currently moving forward towards construction.

We have been working with other CLTs in the sector to try to broaden the number of mortgage providers and have had a number of promising early-stage meetings with Building Societies who are interested in supporting the sector, and in particular helping first time buyers secure mortgages.

BEST PRACTICE GUIDE FOR COMMUNITY LED HOUSING

London CLT were successful with a GLA grant funded project to learn from our project development experience and prepare a Best Practice Guide for community led development on small sites.

Working with Sem Lee from Ouri Labs, and with input from NW3 CLT and RUSS CLT showcasing other successful CLT projects, we have completed the first draft which has been issued to the GLA to help inform the work of the Small Sites Small Builders team.

We are now preparing a final illustrated version for publication, that we hope will be useful for other community groups looking to start CLT projects, as well as Local Authorities looking to offer land for community led housing.



EUROPEAN COMMUNITY LAND TRUST NETWORK

London CLT is one of the founding members of the European Community Land Trust Network, for more information **visit www.clteurope.org** and remains active with our European colleagues in developing the sector and learning from other projects and approaches.

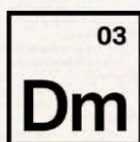
This year, London CLT is represented by our board member Juliet Can who has joined the Board of Trustees of the European CLT Network and attended the annual conference in Dublin.

We have also contributed to ongoing research commissioned by the network, including the 2025 Community Led Place Stewardship report which includes a review of our St Clements development as an example of long-term community stewardship:

Read the report and summary.

Read the executive summary.

Laudes ———
—— Foundation



Lessons from and pathways towards transforming management of large, housing-led sites in England and Europe

Summary version

Produced by the Community Land Trust Network of England and Wales, the European Community Land Trust Network and Dark Matter Labs

supported by Laudes Foundation

January 2025

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Governance

Board's Report on the Affairs of the Society

The Board is delighted to present this year's Annual Report and Accounts to the wider membership of London CLT. Elsewhere in the report you can read about the continuing work of the London CLT, our present financial position, a forecast for the coming years, and events that have taken place over the past year as we continue striving to deliver genuinely and permanently affordable housing.

Once again, the past year has not been without challenge. Organisations such as the London CLT face challenges at every turn as we forge a path in adverse market conditions. Despite this, the dedicated London CLT staff, led by Oliver Bulleid, have soldiered on, underpinned by the LCLT membership. Both the board and the London CLT staff have undergone multiple changes since the last AGM. We bid a fond farewell to those who have moved on and a hearty welcome to those who have joined us.

We have been through a year during which we have witnessed community led housing gaining political currency, greater general awareness, and increasing public support. This brings to mind a word I would like to assign to this year's report. That word is pace. Not only because the London CLT is forging a path in a market that forces us to change pace at a moment's notice, but also because the word helps to summarise our general affairs.

Project proposals and planning have given us a growing pipeline of developments. Some being drawn up on paper, some for which future planning is ongoing. The benefits of community led housing are also gaining more prominence on the political stage which is, of course, something that we wholeheartedly welcome.

Awareness of community led housing, and the benefits thereof, is growing. Not just here in London and other UK-based Trusts, but in Europe and further afield too. This can be attributed to the activities of dedicated people working together towards a common goal and we welcome the gaining momentum of CLT's activities. 'A' also stands for accountability as we implement a more robust privacy policy and continually refine our reporting procedures.

Collaboration is essential for the development and success of any community led housing project and it is wonderful to witness the eagerness of so many different people striving together to reach a common goal; the expansion of community led housing developments which are proven to create a better standard of living for residents and the wider community. It is wonderful to hear how well the residents of Citizen's House have been settling in.

Effort is essential in any endeavour. And none of LCLT's progress and achievements would be possible without the efforts of many people - the dedicated staff team, board members, wider community, lobbyists, activists, supporters, and friends of every kind. The long-lasting impact on the lives of ordinary people is being measured more accurately and considered more thoroughly by people and organisations that can help us make even more difference.

We'd like to record our gratitude again to everyone who has taken up the challenge of helping lead the Trust through turbulent times, and we once again welcome our excellent new board members and look forward to continuing with those who are standing for re-election.

Statement of the Values and Objectives of the Society

London CLT's mission remains to see communities creating permanently affordable homes and transforming neighbourhoods.

London CLT is not for profit. London CLT's rules state: London CLT is a community land trust formed for the benefit of the community. Its objectives shall be to carry on for the benefit of the community of London the business of acquiring, holding, developing, and leasing land and property for permanently affordable housing and asset-based community development and the business of securing the maintenance, improvement, and creation of:

Amenities for the community; and the wellbeing of those who live and work in the community; and to enable people to build thriving, inclusive communities through the democratic ownership and stewardship of land and other assets.

London CLT shall seek in the delivery of its objects to acquire and retain interests in land and property within the area of the community and to actively manage such ownership to:

Retain asset value for the benefit of the community. maximise asset value for the benefit of the community. and recycle any gains made in dealing with the assets for the benefit of the community.

The Board has also confirmed that London CLT's mission as an organisation is:

Communities creating permanently affordable homes and transforming neighbourhoods.

Statement of the Current Obligations of Board Members to the Board and the Society

All Board members are paid-up members of London CLT and have no financial obligations to London CLT. They must declare their interests in all other bodies and remove themselves from discussions about matters in relation to which they have a conflict.

Every current Board member has signed the following commitments:

1. Regularly attend Board meetings, AGMs and other important related meetings.
2. Make serious commitment to participate actively in committee work.
3. Volunteer for and willingly accept assignments and complete them thoroughly and on time.
4. Stay informed about Society matters, prepare well for each meeting, and review and comment upon minutes and reports.
5. Get to know other Board members and build a collegial working relationship that contributes to consensus.
6. Be an active participant in the Board's annual evaluation and planning efforts.
7. Participate in fundraising for the Society.
8. Be willing to promote the Society actively and responsibly in the media and in public.



Robert Sutton
Secretary

Policy for Admitting New Members

London CLT currently has around 4,000 members, who are organised into three classes of membership: **Resident Members, Community Members, and Stakeholder Members.**

Resident Members

On membership of the Resident class:

1. All buyers of the Society's homes will be required to apply for membership of the Society and will become members in the Resident class.
2. The Society will encourage its residents to consider standing for Board membership.
3. Members of the Society who are shown as being in the Resident class may change to Community class members or remain as Resident class members hoping to gain a home in a future project of the Society, but members of the Resident class will only be entitled to stand for membership of the Board if they are resident in one of the Society's completed homes.

Applicants for the Resident class of membership will be asked to specify the completed project in which they are resident or the project areas in which they would be interested in acquiring a home from the Society.

Community members

The Community class is made up of local residents, community workers (such as teachers and church staff), and local businesspeople from areas where London CLT is active. They share a concern for the need for affordable housing and take an interest in both the quality of site development and any community facilities—contributing to the design and planning process as well as the ongoing maintenance and management.

On membership of the Community class:

1. All new applicants for membership of the Community class shall state whether they live or work in a specified project area of the Society.
2. No members of the Community class shall be resident in any of the Society's homes.

Stakeholder members

Stakeholder Members act as guardians of the public interest in London CLT's work. They represent the broader interests of society, bringing a "big picture" perspective through their professional roles. This group includes institutional funders, public officials, non-profit housing and social service providers, academics, solicitors, and accountants. On membership of the Stakeholder class:

1. All new applicants for membership of the Stakeholder class shall state whether they are representatives of institutional funders of the Society, public officials, non-profit providers of housing and social services or describe their profession or role that means they can be presumed to speak for the public interest.
2. No members of the Stakeholder class shall be resident in any of the Society's homes.

General Membership

1. Each class appoints 4 Board members from amongst its membership.
2. All members (in whichever class of membership) must subscribe to one £1 membership share. If there is a community share issue under rule C36 then the prospectus for such issue of shares shall refer to this admission policy.

Member Recruitment

The Board welcomes new members in both existing and new project areas, and supports membership drives by local groups.

Change of Membership Class

The Society has a separate policy for the transition of members from one membership class to another.

Board Members

Class	Name
Resident Class:	Lateisha Lovelace-Hanson, Multi-disciplinary artist, facilitator, social justice practitioner Antonio Angelov, Vet Surgeon Juliet Can, Director and Co-founder of Stour Trust and Stour Space Trev Flash, Senior Services Manager, AKT LGBTQ Homeless Service
Community Class:	Razia Khanom, Vice Chair of the Board, Finance Officer at Iqra VA Primary School Paul Bickley, Pastor/Minister of Religion Jake Sherwood, Artist Ngalazu Phiri, Founder KNG-Equity Group Ltd
Stakeholder Class:	Nabeel Alhassan, Treasurer, Finance Business Partner, Social Housing Robert Sutton, Secretary to the Board, Building Consultant at Sedgwick, Construction Director at MAF International Callum Thompson, Development & Regeneration Specialist, Deloitte Colm Lacey, Chair of the Board, Founder and Director of Soft Cities Consultancy

Finance

Treasurers Report

For the year ended 31 March 2025

I am pleased to present the Treasurer's Report for the year. London CLT reported a surplus of £147,000 in 2024/25, compared with a deficit of £74,000 in the prior year. This improvement, however, is largely explained by the timing of grant income. When adjusting for income recognised but not yet spent, the underlying result was close to break even.

The balance sheet has strengthened: cash at year end was £457,000, creditors reduced significantly, and our accumulated Income & Expenditure reserve deficit narrowed from £323,000 to £176,000. These changes provide more short-term headroom than in previous years, though the continued deficit means the Board is taking a cautious approach.

Our statutory accounts were audited in accordance with the Co-operative and Community Benefit Societies Act 2014. Our auditor, HW Fisher, issued an unqualified opinion confirming the accounts give a true and fair view, and noting no material uncertainties relating to going concern. Their work did not highlight any material weaknesses in systems or controls, though they did recommend improvements to the efficiency of accounts preparation. These points will be considered by the Board as part of its ongoing review of financial governance.

Looking forward, our ability to strengthen finances depends on project delivery. The Greenwich schemes, starting with Susan Road, will play an important role over the next few years. Cable Street in Tower Hamlets remains the most financially significant scheme, but it is currently on hold while Transport for London undertakes a land review. This creates uncertainty, and the Board is engaging closely with stakeholders to give the project the best chance of proceeding. In the meantime, the Board has again agreed to suspend Community Share Offer interest payments, while remaining committed to returning investors' capital once projects complete and financial stability allows.

Overall, 2024/25 has been a year of stabilisation. We have reduced liabilities, increased cash balances, and maintained progress despite a challenging environment. With the continued support of our members, partners, and investors, London CLT is better placed to deliver permanently affordable homes and to strengthen its long-term financial position. The Board remains mindful of the risks ahead and will continue to review them carefully as circumstances evolve.

Nabeel Alhassan

Treasurer

Community Share Offer Update

In 2016 the Community Share Offer raised £489,000 and the Board recognises the significant financial support this has given to London CLT and its communities to continue providing genuinely affordable homes in London.

Scylla Road in Southwark (12 homes) has this year been confirmed as a London CLT site and Cable Street (41 homes) now has a signed grant agreement with the GLA and is progressing towards a planning application. Susan Road in Greenwich has planning permission and capital grant funding, however delays and uncertainty to these and other projects continue to have an impact on financial projections.

In its 2024 Annual Report, to allow progress with active development projects, the Board agreed to suspend further share capital drawdown and interest payment as this would not be possible until finances are more stable after the completion of Susan Road in Greenwich. This year, the Board has agreed to continue with suspending further share capital drawdown and interest payments.

Greenwich is scheduled to complete in 2027, and the Board is fully committed to returning available surplus to the Community Share Offer at financial close of Greenwich with the remaining Community Share Offer returned on the financial close of Cable Street in 2029 and subject to London CLT financial stability.

We thank our CSO investors for supporting London CLT in our mission to develop permanently affordable homes for local people across the capital in challenging times.

LONDON CITIZENS' CLT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

LONDON CITIZENS' CLT LIMITED

INFORMATION

Board members	R Sutton	
	J Can	
	C Lacey	
	R Khanom	
	A Angelov	
	C Thompson	
	J Sherwood	
	N Phiri	
	L Lovelace-Hanson	(Appointed 26 September 2024)
	T Flash	(Appointed 26 September 2024)
Registered number	P Bickley	(Appointed 26 September 2024)
	N Alhassan	(Appointed 1 May 2025)
Registered office	68 Hanbury Street	
	London	
	E1 5JL	
Auditor	HW Fisher Audit	
	Acre House	
	11-15 William Road	
	London	
	NW1 3ER	
	United Kingdom	

LONDON CITIZENS' CLT LIMITED

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LONDON CITIZENS' CLT LIMITED

BOARD MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

Principal activities

The principal activity of the society continued to be that of the preparation and provision of affordable housing.

Board members

The board members who held office during the year and up to the date of signature are as follows:

R Sutton	
J Can	
R Judt	(Resigned 12 September 2024)
J Emmanuel	(Resigned 16 April 2024)
C Lacey	
R Khanom	
G Owusu-Ansah	(Resigned 25 June 2024)
A Angelov	
C Thompson	
J Sherwood	
N Phiri	
L Lovelace-Hanson	(Appointed 26 September 2024)
T Flash	(Appointed 26 September 2024)
P Bickley	(Appointed 26 September 2024)
N Alhassan	(Appointed 1 May 2025)

Statement of disclosure to auditor

So far as each person who was a board member at the date of approving this report is aware, there is no relevant audit information of which the society's auditor is unaware. Additionally, the board members individually have taken all the necessary steps that they ought to have taken as board members in order to make themselves aware of all relevant audit information and to establish that the society's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

C Lacey
Chair

C Thompson
Board Member

R Sutton
Secretary

LONDON CITIZENS' CLT LIMITED

BOARD MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

The board members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the board members to prepare financial statements for each financial year. Under that law the board members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The board members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the income and expenditure of the society for that period.

In preparing these financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The board members are responsible for keeping proper accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LONDON CITIZENS' CLT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO LONDON CITIZENS' CLT LIMITED

Opinion

We have audited the financial statements of London Citizens' CLT Limited (the 'society') for the year ended 31 March 2025 which comprise the income and expenditure account, the balance sheet, the statement of changes in equity 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 FRS 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 society'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; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

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 society 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 members' 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 society'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 members 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 financial statements and our auditor's report thereon. The board members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- proper accounting records and returns have not been kept or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

LONDON CITIZENS' CLT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO LONDON CITIZENS' CLT LIMITED

Responsibilities of board members

As explained more fully in the board members' responsibilities statement, the board members 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 board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the board members are responsible for assessing the society'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 board members either intend to liquidate the society 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.

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.

As part of our planning process:

- We enquired of management the systems and controls the society has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The society did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the society. We determined that the following were most relevant: FRS 102, Co-operative and Community Benefit Societies Act 2014.
- We considered the incentives and opportunities that exist in the society, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the society, together with the discussions held with the society at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key revenue lines, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as society board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the board members.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

LONDON CITIZENS' CLT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO LONDON CITIZENS' CLT LIMITED

Use of our report

This report is made solely to the society, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society'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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Diccon Thornely (Senior Statutory Auditor)
HW Fisher Audit

Chartered Accountants
Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

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LONDON CITIZENS' CLT LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Income		1,138,778	1,739,024
Cost of sales		(711,444)	(1,497,722)
Gross surplus		427,334	241,302
Administrative expenses		(287,079)	(297,481)
Other operating income		7,155	12,662
Surplus/(deficit) before taxation		147,410	(43,517)
Tax on surplus/(deficit)	4	-	(30,500)
Surplus/(deficit) for the financial year		147,410	(74,017)

LONDON CITIZENS' CLT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	5		75		1,781
Current assets					
Debtors falling due after more than one year	6	11,000		11,000	
Debtors falling due within one year	6	29,734		419,432	
Cash at bank and in hand		456,572		322,691	
		<u>497,306</u>		<u>753,123</u>	
Creditors: amounts falling due within one year	7	<u>(251,447)</u>		<u>(656,496)</u>	
Net current assets			245,859		96,627
Total assets less current liabilities			<u>245,934</u>		<u>98,408</u>
Reserves					
Called up share capital	8		421,607		421,491
Income and expenditure account			<u>(175,673)</u>		<u>(323,083)</u>
Members' funds			<u>245,934</u>		<u>98,408</u>

The financial statements were approved by the board members and authorised for issue on.....and are signed on its behalf by:

.....
R Sutton
Secretary

.....
C Lacey
Chair

.....
C Thompson
Board Member

Registration No. 30238R

LONDON CITIZENS' CLT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Share capital £	Income and expenditure £	Total £
Balance at 1 April 2023		493,079	(249,066)	244,013
Year ended 31 March 2024:				
Loss and total comprehensive income for the year		-	(74,017)	(74,017)
Issue of share capital	8	268	-	268
Redemption of shares	8	(71,856)	-	(71,856)
Balance at 31 March 2024		421,491	(323,083)	98,408
Year ended 31 March 2025:				
Profit and total comprehensive income for the year		-	147,410	147,410
Issue of share capital	8	116	-	116
Balance at 31 March 2025		421,607	(175,673)	245,934

LONDON CITIZENS' CLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Society information

London Citizens' CLT Limited is a Community Benefit Society registered under the Co-operative and Community Benefit Societies Act 2014, limited by shares and incorporated in England and Wales.

The registered office address is 68 Hanbury Street, London, E1 5JL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Co-operative and Community Benefit Societies Act 2014. 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 financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

The balance of the Big Issue Invest loan was fully paid in May 2023 removing the significant debt from the balance sheet. In assessing the going concern position for London CLT for the foreseeable future, detailed financial forecasts have been prepared including only projects that carry a high level of certainty and excluded those in the pipeline that are assessed to be at risk. Based on the cashflow forecasts the Board are confident that there will be sufficient cash available to meet the liabilities as they fall due and believe that the preparation of the financial statements on a going concern basis is appropriate.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Grant income is recognised in full in the year in which it is receivable unless there are specific performance related conditions that prevent its recognition and instead income is deferred.

Revenue from property sales are recognised when exchange of contracts have taken place. The related costs include direct selling costs along with an apportion of the total construction costs based on the unit sold.

All income and expenditure relate to continuing operations.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Office equipment	3 years straight line
------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Borrowing costs related to stock

Borrowing costs, including interest directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

LONDON CITIZENS' CLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.7 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the balance sheet when the society becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the society after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The society's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

LONDON CITIZENS' CLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the society's accounting policies, the board members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Board in applying the accounting policies adopted, the board members consider there to be no significant judgements or key sources of estimation uncertainty in the financial statements.

3 Employees

The average monthly number of persons (including board members) employed by the society during the year was:

	2025 Number	2024 Number
Total	4	4
	==	==

LONDON CITIZENS' CLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4	Taxation	2025	2024
		£	£
	Deferred tax		
	Origination and reversal of timing differences	-	30,500
5	Tangible fixed assets		
			Office equipment
			£
	Cost		
	At 1 April 2024 and 31 March 2025		12,367
	Depreciation and impairment		
	At 1 April 2024		10,586
	Depreciation charged in the year		1,706
	At 31 March 2025		12,292
	Carrying amount		
	At 31 March 2025		75
	At 31 March 2024		1,781
6	Debtors	2025	2024
		£	£
	Amounts falling due within one year:		
	Trade debtors	-	17,500
	Other debtors	7,403	7,975
	Prepayments and accrued income	22,331	393,957
		29,734	419,432
		2025	2024
		£	£
	Amounts falling due after more than one year:		
	Other debtors	11,000	11,000
	Total debtors	40,734	430,432

LONDON CITIZENS' CLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	21,676	21,470
Taxation and social security	1,606	1,631
Other creditors	111,852	111,252
Accruals and deferred income	116,313	522,143
	<u>251,447</u>	<u>656,496</u>

8 Called up share capital

	2025	2024	2025	2024
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Class A membership shares of £1 each	4,881	4,881	4,997	4,881
Class B membership shares of £1 each	416,610	416,610	416,610	416,610
	<u>421,491</u>	<u>421,491</u>	<u>421,607</u>	<u>421,491</u>

Class A membership shares

Each 'A' class share has the nominal value of £1. One share held by each member shall be a "membership share" and is non-withdrawable. They carry no right of interest, dividend or bonus and offer one vote per share.

Class B withdrawable shares

'B' class withdrawable shares represent investments of at least £1 issued via a community share offer. They carry no right of interest, dividend or bonus. Repayments of the initial investment is available from year four and the Board Members can suspend the right to withdraw the shares at any time.

9 Related party transactions

Resident board members have paid £720 (2024: £375) to the society in respect of administrative fees. There were no other related party transactions in the year (2024: £Nil).



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London Citizens' CLT Limited is a community benefit society registered with the FCA
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