



Annual Report 2021-2022



Introduction

COMMUNITIES CREATING PERMANENTLY AFFORDABLE HOMES & TRANSFORMING NEIGHBOURHOODS

London Community Land Trust (CLT) works with groups of local residents to create truly and permanently affordable homes that are owned and run by local people; putting Londoners back in charge of how our neighbourhoods change. We were the first Community Land Trust in the capital to sell homes, starting with our flagship project at St Clements in Tower Hamlets, and now continuing with our first direct development at Citizens House in Lewisham and other development and research projects across London.

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 must be resold at rates continually linked to local earnings, making our CLT homes affordable in perpetuity.

We currently have live projects in six London boroughs, with a pipeline of 145 new homes over the next four years.

Building on our Foundations

London Community Land Trust (CLT) exists to support communities creating permanently affordable homes and transforming neighbourhoods, and to innovate and influence the housing sector and beyond.

Since 2005 we have been building our foundations in campaigning to secure land for London's first CLT, St Clements, to prove the model. Last year our annual theme was 'Growth and Change', about how being the first to do something meant overcoming huge obstacles to move forward and pave the way for others.

While we continue to meet hurdles, this year we have consolidated our approach and are better placed to look to the future.

We have:



Nearly completed our first direct development and allocated 11 new homeowners in Lewisham,



Progressed a detailed design process with local communities on sites in Lambeth, Southwark, Shadwell, and Redbridge,



Secured 2 further sites in Greenwich,



Identified a new possible site in Ealing,



Embarked on a funding and research project with Guy's and St Thomas' Trust to understand our impact on health, to build a stronger policy case for where CLTs add value as a model,



Worked with London wide Community Steering Groups to collectively campaign to ensure a more fertile landscape for future sites.



Been part of building the new European CLT Network to spread the movement.

This year we'd like to showcase:



Community-led design process

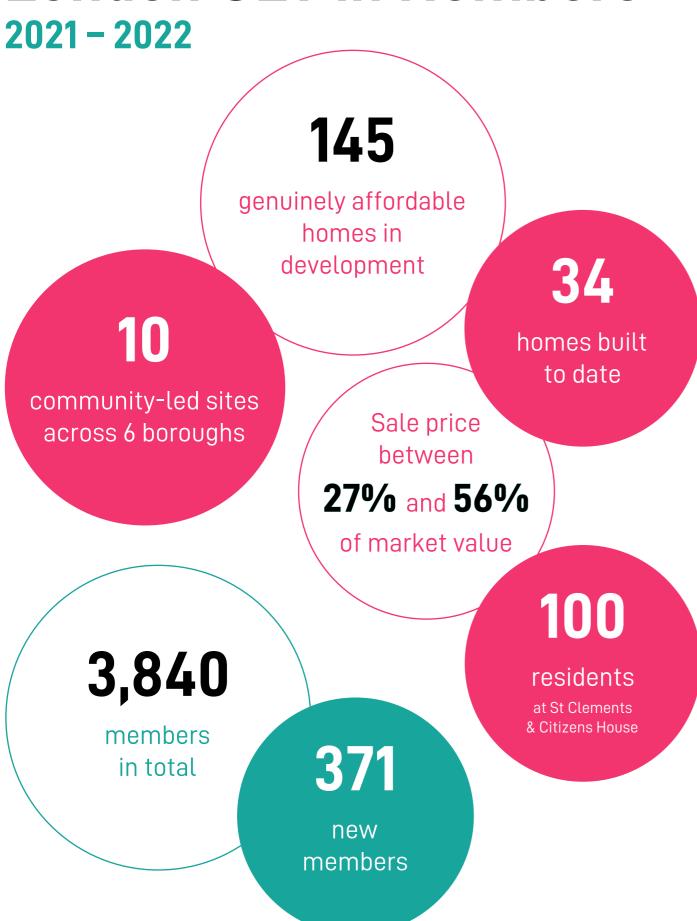


Locally rooted approach to allocations



Innovation and influencing beyond our projects

London CLT in Numbers



Thank you

We would like to thank our partners and funders for their continued investment in our work together. With many projects across London we have more partners than we could list out, but a special thanks goes to:

Citizens UK
Greater London Authority
Transport for London
London Community Led Housing Hub
Social Enterprise Support Fund
Nationwide Building Society
Ecology Building Society
CAF Bank
Big Issue Invest
Joseph Rowntree Foundation

Guy's & St Thomas' NHS Foundation European CLT Network National CLT Network London Borough of Tower Hamlets London Borough of Lewisham Royal Borough of Greenwich London Borough of Redbridge London Borough of Ealing London Borough of Southwark London Borough of Lambeth

Thank you to our Community Share Offer investors for your support which has made our work possible.



Chair's Statement

Dear members and friends of London CLT,

From the Board, the executive, the entire staff team and myself as Chair – thank you for all your support and action on behalf of London CLT this year.

It has been quite a year. And, whilst it may seem that nearly every Annual Report you ever read starts with a similar sentiment these days, so it has truly been "quite a year" for us all again. Indeed, there have been moments when pessimism and doubt about the future have seemed to be the only logical conclusion to now draw in the world which we face. From the abhorrent and catastrophic abuses of power in Ukraine; the searing impact and continuing refusal to address the climate crisis; and the apparent triumph of a political culture that treats truth as a nuisance, and self-aggrandisement as an abiding code – we could all be forgiven, at times, for asking what hope now looks like, and where it can still be found.

But found it can and must be: little by little, smile by smile, act by act, street by street, brick by brick. And it is in that spirit – incandescent, increscent and irrepressible – that it is my absolute pleasure to commend to you this year's Annual Report from London CLT.

Last year we spoke of our plans for 'Growth and Change', and true to that word we have had a transformative time. We are delighted to soon be opening 11 new CLT homes in Lewisham, and welcoming new residents and families into our permanently affordable homes. The support many of you have given us financially, through our Community Share Offer, has helped make this possible, continues to fuel our good work, and is scheduled to create both dozens of new homes and a return on investment in the years ahead.

What is more, in Oliver Bulleid, our new Executive Director, we believe that London CLT has gained not only an incredibly capable and effective leader, but also something of a quiet visionary. The Board have delighted in watching his work with the rest of the staff team; his success in building trusting relationships on behalf of the organization across the city and across our sector; and his immediate success in winning the tender for new CLT homes in Kidbrooke and Abbey Wood, alongside Greenwich Citizens Housing. We are also excited by his passion and determination to deliver homes that are genuinely sustainable as we move forward, so that both climbing energy bills and CO2 emissions are never a part of our housing offer to the world.

All this would not be possible, of course, without the equally impressive efforts and achievements of our team. To Hannah, Erica, John-Paul, Sylvia, Michelle and Kate – our formidable staff team and professional advisors – thank you for your tireless and good work throughout a time of considerable change. It is you who have made sure we have continued to deliver every day, and you continue to be a credit both to our residents and our mission.

We have also made some structural changes this year, which we hope will ensure "grassroots" representation always continues to be a feature of our Board into the future. Our Community Steering Groups—the frontline of our campaigning work for land across the capital—are actively being encouraged to stand for election and we are determined to see their voices represented at every level of the organisation. It is, after all, our members and local people who make us different and better from much of the mainstream development that we see.

Finally, there are a number of Board members standing down this year – term-limited in some cases, and

after incredible years of service in all. Each have given tirelessly of their time, their intellect, their abilities and their goodwill during the period in which they have helped lead our organisation. And whilst it is a fool's errand to name some at the risk of omitting others who deserve similar praise, it would be unjust not to tell you just once of the remarkable and successful efforts of Danny Wilson, Theresa Broome and John Hayward in particular. As HR and Safety Lead, Treasurer and Secretary (amongst many other duties!) they have helped guide our ship through the choppiest of waters, and can 'retire' safe in the knowledge that it was they – along with others – who brought it safely back into harbour, and set it on the clear course for which it is now setting sail once again. The same, too, must be said of Bethan Lant and Marcel Reinard, who have served as fanastic Resident Board Members for many years. May you now enjoy your St Clements homes in a more relative peace! (But please never be too far away!)

It has been too, if you will forgive me one final conceit in mentioning this, my final year on the Board, having first started at London CLT some 14 years ago, as its first and only member of staff. I do not have the space, the wit or the wisdom to do justice here to just how much it has meant to me during that time, and how grateful I am to you for the honour of having helped lead this organisation. I wanted to close by wishing those continuing, and those being newly appointed at the forthcoming AGM, my very best wishes for all the years ahead. Some of you reading this now – I know – were there in that solitary room, overlooking a vast muddy expanse which was soon to become the Olympic Park in Stratford, when we first started London CLT back in November 2007. And whilst that fight in particular continues, and new ones will no doubt come our way, please take solace in the years ahead from just how far we have come. "And never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it's the only thing that ever has."

With sincere thanks and best wishes,

- and 2

Dave Smith
Chair of the London CLT Board

Executive Director'sStatement

The theme of this year's report is 'Building on our Foundations'. All organisations need firm foundations but I would suggest a strong footing is even more important for London CLT for three key reasons:

Firstly, our foundations have been built through many thousands of hours of volunteer campaigning, pro bono help from community and industry experts, support from local/national politicians and the wider international CLT network, as well as the indefatigable energy and persistence from our staff team and board, both past and present. Slowly those foundations have been shaped into a stable platform with firm commitments to CLT homes from the GLA with funding to match, and now with a growing number of local authorities and stakeholders that wish to work with us. As a result, London CLT is the leading provider of community-led housing across London, and those foundations give us the confidence to put forward proposals that are truly community-led and genuinely have the potential to transform neighbourhoods.

Secondly, without firm foundations we won't be able to develop and implement a long term vision for our community-led housing – both as a social developer ourselves but also as an organisation challenging the wider housing sector and acting as a leader to influence and innovate.

And thirdly, as an architect, I know very well that getting the foundations in place is often the most complex and risky aspect of any project – until you have finished digging you don't really know what to expect, and sometimes you have to dig a bit deeper than expected! But once the foundations are in place you are ready for everything else to follow on, and I feel that is where we are with London CLT at the moment.

Since joining London CLT in December 2021, I have had just over nine months to start to understand some of the issues and complexity of community-led affordable housing and am delighted to report that as a result of those foundations, we are now in a strong position to grow and look to the future.

We have live projects in six London boroughs, giving a total of 145 new homes. These are all in different stages of development, with the most advanced at Citizens House completing in just over one month's time. All 11 homes have been allocated, with moving testimonies from our new residents providing an inspirational reminder that our work has the ability to transform lives.

We have engaged and active Community Steering Groups who are the true heroes of London CLT – giving their time and energy so generously because they believe in the wider benefits of community-led housing and support the model that London CLT has developed and continues to champion – genuinely affordable homes, made permanently affordable though linking the cost of homes to average salaries.

We have support from the Greater London Authority with both development loans and significant grant funding that allow us to make our homes genuinely affordable. And at a local level, we are developing better and stronger working relationships with more London boroughs, and envisage that further opportunities will come forward as a consequence.

We have a small but dedicated staff team in house to keep all these wonderful opportunities moving forwards and we continue to grow our knowledge pool on all aspects of community, finance and development, often

leading the way for the CLT movement in areas such as home allocations processes or community-led design.

Our shared values and shared roots with Citizens UK has resulted in strong support for community-led housing at this year's local authority elections, with firm commitments to an extra 300 CLT homes, in addition to the 1,000 already supported by the GLA. These commitments put us in a strong position to lobby for sites and wider involvement as local authorities develop their land.

There are undoubtedly challenging times ahead. Rising construction costs make the provision of genuinely affordable homes even more challenging. We will be monitoring and addressing these challenges over the coming months and have already started adialogue with the GLA to look at increasing the level of grant to ensure our homes remain affordable.

Rising energy bills will put more pressure on household expenditure, and now more than ever, we need to focus of developing projects that are both beautifully designed and energy efficient. We have the opportunity to set a high standard with zero carbon designs and I am keen that all our projects adopt Passivhaus standards and strive for net zero in response to the Climate Emergency and to lower bills.

Over the next 3 months, working with the Board and others, we will be developing the Business Strategy prepared earlier this year into a more detailed Business Plan, setting out both a vision and achievable targets to ensure continued and stable growth for London CLT for the years ahead and increased delivery of genuinely affordable homes across London.

This would not have been possible without the stable foundations built up over more than a decade by thousands of volunteers who had a belief in a better future. I am humbled to be able to contribute to that future and look forward to working with you to make it happen.

O V V

Executive Director of London CLT



We are a movement but sometimes it feels like we're fighting alone, let's connect and remember how much collective knowledge and power we have.

14 May 2022 was London CLT's first London-wide Community Steering Group event (outside the AGM), where local groups came together, to share and learn from one another.

It was a reminder that even though projects can be drawn out and the fight for affordable, community-led homes is often challenging, we are part of a broader movement working towards a shared vision.

The day included a visit to Citizens House, a reminder of what is possible when we work together. Plus, a chance to hear from our peers and discuss key issues and potential solutions.

Out of this day the action group was formed and agreed to focus collective campaigning efforts to increase the level of GLA grant per home and to seek wider political support.

There is a long way to go, but it is important to remember how far we have come!



Political Commitments

During Citizens UK's accountability assemblies throughout April 2022 in the run up to local elections, further political commitments relating to CLTs were received in Ealing, Greenwich, Lambeth, Southwark and Tower Hamlets:

Borough-level commitments

Ealin

- Recommitted to the current proposed site and will work with us to establish a clear development plan
 within the next 12 months and commit to identifying further sites for a minimum of 100 CLT homes in
 the borough within the next 4 years.
- Support the local community and the progress towards CLT homes, by appointing a designated CLT champion in the council.

Greenwich

- 100 more CLT homes over the next 5 years.
- Release more sites for CLT homes, bigger and of better quality than the first two sites.

Lambeth

- Support the Christchurch Road CLT in their campaign.
- Committed to supporting us and other community groups to secure sites for at least 100 CLT homes by 2026.

Southwark

- Continue to support the Scylla Road development.
- Work with us to find more sites for CLT development as well as identifying funding partners for the work.

Tower Hamlets

- Do everything in their power to ensure the delivery of genuinely affordable, community-led housing on the Cable Street site, including supporting the development through the planning process, and supporting our efforts to achieve maximum grant per home from the GLA.
- Work with us to ensure the John Denham Building is a genuinely accessible community space for Mile End/Bow.

London-wide commitments by the Mayor of London

2016: Commit to a pipeline of 1000 CLT homes in London.

2021: Ensure that funding is more accessible to community-led housing organisations and intervene where there are barriers.

Total CLT homes committed by local authorities this year = 300 + 1,000 already committed.

Together we hope to work together to hold our leaders to account to ensure these homes are delivered!

Communities Creating

Permanently Affordable Homes

This year many of our communities have led successful campaigns which have resulted in our being able to develop designs around particular sites together, either in the run up to planning submission or land bids.

As we are in the business of building genuinely and permanently affordable homes for local people, this year we're proud to show you a bit more on how we go about that.

Key Principles

Community-led design means...

Partnership is genuine, which means not just asking people to contribute their views or to inform, but **devolving decisions** on land, money, design and planning to the community and accepting that developers and policymakers will **not be in total control.**

Local groups lead the way to:

- · Identify and bid for land
- Pick the architect
- Pick the contractor
- Lead the design process to submit the planning application alongside experts
- Build relationships with local stakeholders
- Set the allocations policy
- Work with staff to run the allocations process and support move-in

Homes are permanently affordable if:

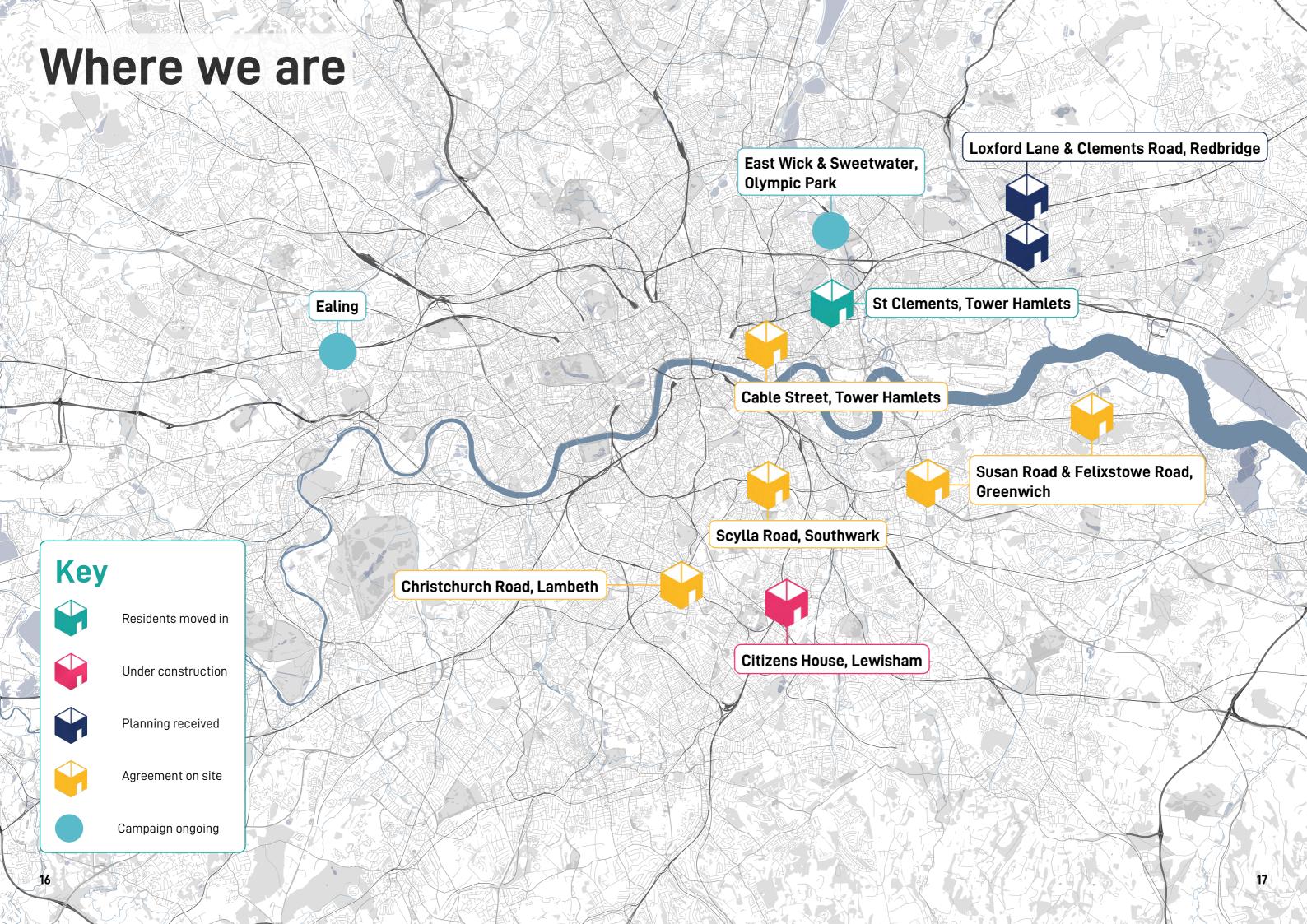
Prices are linked to local incomes

Home prices are based on median incomes for each borough from ONS data. They do not cause financial stress

Residents should not spend more than a third of their income on housing costs.

They remain affordable

When residents move out, homes must be resold at rates continually linked to local earnings.



Citizens House, Unity Way

(Near Brasted Close)

Lewisham

Our project in Lewisham, now known as Citizens House, is nearing completion. Our contractor Rooff Construction is now finalising the interiors of the 11 flats and new residents will move in in November 2022.



Community cohesion is embedded into the design of the new building, which encourages new and existing residents to interact and integrate over time. For example, the building has been positioned to open up an existing pedestrian route into a new shared public space. This space was co-designed with local residents to facilitate events such as the estate summer barbeque.

It is important to acknowledge the trust residents have put into the design process from the outset – the architects began the project by running a 3-day codesign workshop from a temporary office on site. This allowed them to begin designing in collaboration with local people and sent a strong message that their interests were central to the process.

During the year-long period up to planning, a further three on-site design workshops informed the design, and the architects worked with London CLT to establish a Community Steering Group who we met regularly. Where there were concerns, a compromise was reached by listening to the residents. For example, the number of parking spaces on site was agreed with the community and balances the impact on existing residents against the amount of shared public space that can be provided.

Words by the Archio Architects team

Status report: Lewisham



Status: Under construction



11 homes - all homes now allocated



23 prospective residents



2-bedroom homes, £272,500 1-bedroom homes, £215,000

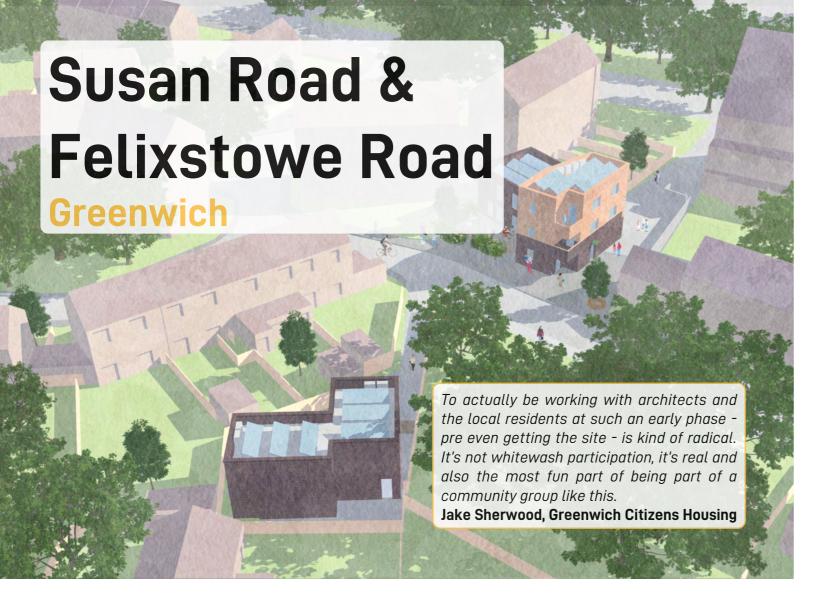
~ 55-56% of open market value

Janet at a Citizens House site visit, May 2022

Securing the land and gaining permission to build was only the first part of the journey. Ensuring the homes would be a place of warmth, comfort, safety and ultimately a sanctuary would be the next step, as well as making good on London CLT's commitment to transforming neighbourhoods by supporting the local people to have control over where they live.

The main aspiration for our steering group was... to create a community, where nature and green spaces are fully utilized so children can play safely and residents meet. The homes had to be affordable whilst ensuring the quality would be maintained... Everything from the layout of the space to the material finishes contribute towards residents' health, mood and productivity. So the homes were designed to be light and airy, optimising space efficiently and boosting spirits and energy... The existing walkway linking Brasted Close to Carlton Terrace has been kept and will be landscaped as a communal area to invite discussion, conversation and friendship.

Janet Emmanuel, Citizens House Community Steering Group



Susan Road

The design for these two sites consists of two modest, low rise infill housing schemes which carefully respond to their immediate neighbours. The proposals look to enhance their surroundings and public realm, including a focus on improving the well-used pedestrian route from Susan Road to the Kidbrooke Parade.

When Archio and Greenwich Citizens Housing first met back in 2018, it was discussed that development on the Susan Road 'garage site' could help improve the pedestrian route from Susan Road to the Kidbrooke Parade. Local people told us how this alleyway is a really useful route, but feels unsafe and so is therefore often avoided. By positioning two front doors and two balconies overlooking the pedestrian route, we are creating a 'street frontage' to activate the space and make the route more overlooked.

Improved planting and lighting will improve how safe the route feels, which is particularly important as it's a pedestrian route for children walking to and from the nearby Thomas Tallis School.

Resident wellbeing has been a key consideration in developing proposals. For example, Passivhaus construction will improve the internal environment through improved thermal comfort and air quality and the proposed building will provide excellent daylighting to habitable rooms, as well as plentiful views of nature, both of which are known to have a positive impact on wellbeing. The new homes have been designed to foster a thriving community ecosystem both between the new residents and with their neighbours and wider community.

Words and renderings on both pages by the Archio Architects team

Status report: Greenwich



Status: Agreement on site



19 homes (mix of 1, 2 and 3 bedrooms across two sites)

Felixstowe Road

The design for this site consists of 12 homes, including 6 two-storey houses flanked by two three-storey blocks of flats. The homes sit alongside a pedestrianised 'play street' only used by occasional refuse vehicles and fire tenders. Every home has a front door onto the 'play street'. At the southern boundary to the site sits a Community Hub, which focuses on communal uses such as vegetable growing, and may have an educational element.



Running through the centre of the site is the 'play street', a pedestrianised route, flanked with natural play equipment, seating, compost stores and bicycle storage. The street will encourage active doorstep play, supported by the natural surveillance of having all the residential front doors facing onto the street.

Similar to Susan Road, the homes on Felixstowe Road will use Passivhaus construction and plentiful daylighting and views of nature. The main positive impact on wellbeing will of course come from the benefits of being part of an active community. Creating opportunities for informal social interaction has been a key consideration in designing the proposals, as has the plentiful provision of shared community spaces for organised activities and events.



Scylla Road

Nunhead & Peckham, Southwark

On a neglected garage site we have developed a low energy Passivhaus design for 12 new homes. The project has had a successful planning pre-application meeting and is targeted for a planning submission later this year. In August, despite political support over a number of years, London Borough of Southwark have told us they no longer want to transfer the land for community-led housing. The Community Steering Group have written to the council leader requesting a review of this decision and a response is awaited.



Social design

It was important to the Community Steering Group that this project makes the social agenda of the CLT visible in its design. RCKa worked with the local community to identify key 'moments' which enrich everyday life, such as integrated seating next to entrances, set-back private entrances for personal expression on the street and a playful garden wall boundary to Scylla Road, with cut-outs which encourage interaction between the garden and the street for passing schoolchildren.





Public realm improvements

The existing site suffered from poor lighting and a lack of overlooking, which created an uninviting site that encouraged antisocial behaviour. The proposals developed with the Community Steering Group aim to bring this site back into use for local people, providing street lighting, urban greening, new surface treatments and passive surveillance to make this a safe and comfortable area to pass through and enjoy for everyone.

Words and drawings by Samuel Letchford, RCKa 2022

Status report: Southwark



Status: Agreement on site



12 homes (mix of 1, 2, 3 and 4 bedrooms)



The community-led design process was really eyeopening. We had huge levels of engagement from the local community. The steering group went out of their way to engage members of the public and local residents to ensure that opinions were as inclusive and widely sought as possible...

The recent decision from the council to halt supporting the project was truly astounding... the steering group had been engaging with the council officers but had received no indication whatsoever that there was an issue until this very last meeting. Truly unacceptable behaviour from a local body... We tick all the boxes for local involvement, truly affordable housing and diverse opinions and yet the council can see fit to disregard all of our efforts over the

Nicholas Kitson, Scylla Road Community Steering Group

It was a pleasure working with the team on the community design process, we particularly enjoyed the site visits and talking through the technicalities. When it's on paper it can go over your head but being on the land itself and talking through was helpful. The public engagement events were also fun and being there to explain things to people passing through Nunhead Green was good. I sometimes felt the level of inclusion could have been higher with the design team. Our community is quite diverse, and community is an intertwined thing, so there is a need to make sure all people are represented through the work and being mindful at all times so people don't feel excluded is key.

More recently, the council has been very disrespectful, taking us for granted and wasting our time. I feel very used after all the hours I have put in.

Winnie Obese-Bempong, Scylla Road Community Steering Group

It's been great to have a back-and-forth relationship with the architects... where you give feedback and they consider it and come back with an update. The workshops were useful and quite clear... Going on site and seeing and imagining what it could be was a good exercise and it was nice to see so many people attend.

The biggest challenge and setback to date has been the communication with the council... the council has really let things down throughout the process.

Teekall Mair-Macfarlane, Scylla Road Community Steering Group



Christchurch Road

Lambeth

Working with the design team and the local community we have developed a proposal for 31 new homes. Development funding from the GLA is in place and discussions are ongoing with TfL regarding the land transfer, with a planning submission targeted for December of this year.



Accessible landscape

The proposal has been developed to enhance the existing, and currently inaccessible landscape. Buildings are positioned to retain as many trees as possible including all those of high-quality, to enrich the existing character to the site. Homes are orientated to address the landscape with a route linking the two buildings. Residents will benefit from private external space and communal areas for play, allotments and seating which are incorporated into the landscape proposal.

Words and renderings on both pages by the RCKa team

Maximising space

The project has developed to address several complexities of the site, including retaining views through to the high-quality trees within the existing landscape and maximizing the amount of open space for residents and the local community to enjoy. Proposed are two pairs of buildings that bookend the site and hold the community garden at the center. The blocks are orientated to provide long views over the landscape from each individual home.

the public-facing community hall at the base. A

public route between the buildings and through

the communal garden invites residents from the

surrounding area in. This ensures that open space

is utilized by the local people while creating a

secure and safe environment for the new residents.

Status report: Lambeth



Status: Agreement on site



31 homes (mix of 1, 2 and 3 bedrooms)

Advocating for the needs of the community in our conversations with our architects and landscape architects was our number one priority. It's important that the design is disarming to passers-by, so as to not have it assumed to be another 'luxury' development created for young professionals and investors. Above all, we've been clear that we should be challenging Lambeth Council's standard guidance and push for more 3- and 4-bed homes to cater to the needs of families, whose needs are not being met by many new developments in the area which focus on 1- and 2-bed homes, although there's also a viability aspect to be considered here.

I found that the political issues we've encountered has put a dampener on the design process. I find it difficult to fully feel that the homes will be a reality due to how resistant our political stakeholders have been to listening to us. The biggest challenge has been proceeding with our campaign despite Lambeth Council's downright hostile responses to our work at times. On the flip side, RCKa and BBUK have been great partners and have kept me somewhat hopeful in their pragmatism and responsiveness to feedback.

Perhaps the biggest highlight was our community outreach event; it was a gratifying moment and felt like a huge milestone for the campaign. Despite the state of the pandemic pushing the event online, we still got to hear the views of residents who were not in our steering group. Our first post-pandemic in-person steering group social was also a lovely moment of coming together, bringing together both current and former steering group members.

Costa Christou, Christchurch Road Community Steering Group

London CLT were a crucial link between our steering group and architects, guiding us through the design process, ensuring that the planning proposals met the needs of our residents, but also ensuring they remained deliverable from a planning perspective. We've gone through several iterations and the team have remained fantastically positive and supportive, keeping momentum on the project.

Ramesh Kanabar, Christchurch Road Community Steering Group



Cable Street

Shadwell, Tower Hamlets

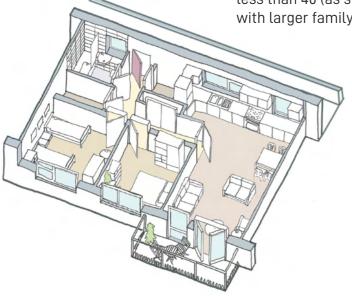
We had a successful planning pre-application meeting in February 2022 for a design of 41 low energy Passivhaus homes. Development funding from the GLA is in place and discussions are ongoing with TfL regarding the land transfer, with a planning submission targeted for 2023.

Community space

The Community Steering Group thought that it would be beneficial to incorporate other spaces into the scheme (such as a ground level community room) to help to promote greater integration between future residents and the wider area. The proposed community room opens out onto a potential community garden space which is currently being discussed with TfL.



The Community Steering Group were very keen that the new homes reflected the needs of residents currently living in the area. The steering group therefore requested that larger family homes were tested in the early design stages. This was a slight deviation away from standard Tower Hamlets Borough planning policy with fewer 1 and 2-bed homes proposed and a greater proportion of 3 and 4-bed homes to suit larger families. The Community Steering Group accepted that this would reduce the overall number of homes to less than 40 (as stipulated in the brief) but that including a scheme with larger family sized homes would offer a useful comparison.



Dwelling design

High quality design was at the forefront of early steering group meetings. This led to all homes being proposed as dual aspect with a north-facing access deck, moving the properties further away from the railway. Energy efficiency and the climate emergency were also key discussion points which led to the homes being designed to Passivhaus principles with a fabric first approach and simple building form factor.

Words on this page and renderings/drawings on both pages by Levitt Bernstein

Status report: Shadwell



Status: Agreement on site



41 homes (mix of 1, 2 and 3 bedrooms)



I found that the community-led design process for Cable Street was inclusive, imaginative, collaborative and really creative. It was really important to me to incorporate secure outdoor playing space, sound proofing, as well as parking. The design process and our regular meetings throughout were great, and I especially enjoyed seeing success stories. We got through challenges of understanding what was realistic, the timeline we had to work toward, and how we could use our collective power.

Cheryl Ndione, Cable Street Community Steering Group

What was important to me about the design process was the opportunity to come together with other local people and to collectively identify and negotiate our priorities for the prospective homes. It was exciting to be able to visualise different options for how the homes might look, and to really let our imaginations go after lots of hard graft and campaigning! It was empowering to feel that our ideas had directly shaped the preplanning application we have now submitted to the local planning authority.

Miriam Brittenden, Cable Street Community Steering Group

The normal experience of people when we talk about housing is a lack of control; decisions being made on your behalf. Many of us feel we don't have the expertise when we're talking about designing homes, but the really great thing about this process is local people are supported to turn their ideas and suggestions into workable designs. You can point at the design of a balcony and say I chose how that would look, which is a really unique experience!

Rhiannon Winstanley-Sharples, Cable Street Community Steering Group



Loxford Lane

Loxford Lane is a development of 159 new homes within a brownfield site in Redbridge, including 21 CLT homes. The new homes, in a range of sizes and tenures, are arranged in 17 family houses and five mid-rise blocks around a large central garden. The project maximises the number of homes in response to a high demand for housing in the borough, while creating a significant level of communal open space.

Enhancing and extending the natural landscape of the design is central to the project, which includes the naturalisation of Loxford Water, which runs along the eastern edge of the site. The new buildings also create active, soft, green frontages to Loxford Lane and South Park Drive.

The site arrangement provides long views to the main inhabitable spaces of the new homes, while maximising the outlook to the central shared garden. The new buildings use simple, sustainable and low maintenance materials, with discrete brick detailing and pre-cast concrete horizontal bands expressing changes in floors.



Words and renderings by the Pollard Thomas Edwards team

Status report: Redbridge



Status: Planning received



31 homes (mix of 1, 2 and 3 bedrooms across two sites)

What was initially important to us on the project was creating more truly affordable homes for local people and their families so they don't have to move out of the borough. As the design process evolved, one of the key elements we really focused on was pepper potting CLT homes throughout sites. It was also really important to make sure all homes in development had the same fixtures, fittings and finishes – the CLT homes as well as those for sale and rent on the open market.

The design process was challenging. We had to fight to work with the council on a proper partnership basis, and the Covid pandemic was a serious complication. All contact stopped as council staff were transferred to pandemic-related work. Redbridge Living (the housing company we were working with) was dissolved and the work was taken back by the council – fortunately the same staff are responsible so we haven't had to build up new relationships. Community organisers are pivotal in community-led processes like these, so future CLT campaigns and projects must find ways to prioritise and fund community organisers' work where funding is scarce. Thankfully, things are still moving forward.

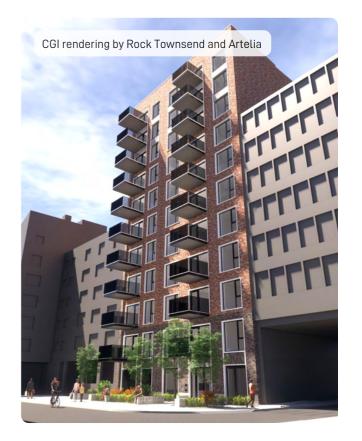
Jennifer Bowen and Stephen Barrett, Redbridge Community Steering Group

Clements Road

Working with the London Borough of Redbridge as developer, we will be acquiring 10 homes within this project, supported by GLA grant funding to ensure that all homes are genuinely affordable based on median income for the borough.

Working with London CLT and Redbridge Citizens the design team were able to collaborate on various aspects of the design, for example, inputting into the design of the landscaping, both public and private, as well as the entrance lobby spaces. Their attendance at the community engagement sessions also helped to encourage more open conversations about the proposed scheme, the housing tenures and more generally about affordability within London and Ilford specifically.

Phil Rogers (Rock Townsend Architects) and Alayna Stapleton (London Borough of Redbridge)



East Wick & Sweetwater

Status: Campaign 16 homes

+ retail/workspace

Olympic Park

After many years of inaction from the LLDC, despite a pledge to explore the possibility for 100 CLT homes, we now understand that a plot for 16 homes is likely to be brought forward for community-led housing within the East Wick and Sweetwater area. London CLT have teamed up with Wick CDT to submit a joint bid for the site when it is released for tender by the LLDC. It is also our intention to press for further sites to be made available within the Olympic Park.

We are committed to establishing community ownership models of space in the Hackney Wick and Fish Island area. Ensuring communities have a stakeholding by owning and curating spaces in the area is essential if we want regeneration to be inclusive and to benefit communities in the long-term. Our ambition is to develop a model of live and work community-led housing and workspace that ensures creative practitioners and young people can afford to live and work in the area, and we are excited to be working alongside London CLT to achieve this.

Alex Russell, Hackney Wick and Fish Island Community Development Trust (CDT)

This year marks ten years since London hosted the Olympic and Paralympic Games. In 2005 Lord Coe, Mayor Livingstone and the then GLA assembly member, John Biggs, signed an ethical charter with a commitment to build at least 100 CLT homes on the Olympic Park. St Clements in Tower Hamlets was developed as a pilot demonstrating that CLTs could play an important role in the delivery of community-led genuinely affordable housing in London. However, ten years on, not one single CLT home has been delivered on the Olympic Park.

The LLDC's Annual Monitoring Report confirmed that of 11,000+ homes developed so far, 71% are for private sale or rent, 29% are affordable homes, and just under half of these affordable homes are for social rent (while the other half are for intermediate rent). After factoring in housing lost as a result of development on the Olympic Park, the net gain in genuinely affordable housing is 790 units, of those zero are CLT homes.

The Olympic legacy housing promises have not been delivered, but our work continues. We are now developing plans for CLT homes at East Wick & Sweetwater and Citizens UK are proposing a community-led housing inclusion zone that would leave a lasting legacy for East Londoners.

Penny Bernstock, UCL Institute for Global Prosperity

Photos of the Hackney Wick area from Wick CDT

Ealing



Status: Campaign

Two TfL and council sites have been identified in Ealing to potentially be developed into CLTs. Together with Ealing Citizens, we are pursuing these sites and looking forward to delivering affordable homes for and by the local community.

Ealing Council has committed to working closely with us to identify sites, establish development plans and support the local community's efforts, aiming to create at least 100 CLT homes in the borough in the next 4 years.

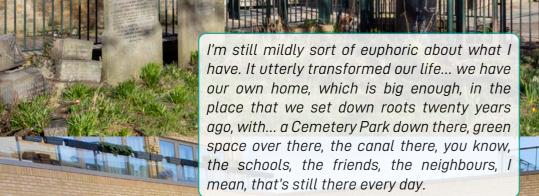




Bow, Tower Hamlets

Our flagship project with 23 homes at St Clements has set the standard for genuinely affordable homes for local residents. We continue to work towards acquiring the John Denham Building for community use, with support from London Borough of Tower Hamlets and the GLA, along with helping to set up the resident management company as the developer finishes work on the site.

The anonymised quotes across these two pages come from interviews with St Clements CLT residents by Robert Read. Take a look at the Innovation & Influence section for more resident quotes and a deeper dive into research on the impacts of living in a CLT home.



In our little... five maisonettes... the younger ones are in and out of each other's houses... They've got these lovely bonds which you wouldn't necessarily have made just by living somewhere else.

It's wonderful... I'm within walking distance to work and I walk to and from work pretty much every day up along the canal and back again. And I will say having a walk home is just wonderful. It really helps me decompress you know, I get to work, I do my work and as I'm walking home I might be chewing things over but by the time I'm here, it's just like, home now, I can just relax.

St Clements site images (photo credit: JTP)

Status report: Bow



Status: Residents moved in



23 homes



77 residents



3-bedroom homes, £235,000 2-bedroom homes, £182,000 1-bedroom homes, £130,000

~ 27% of open market value

St Clements Day celebration, 2021. After six months of resident management training, St Clements residents held a shadow AGM and a St Clements Day gathering in advance of taking over the resident management responsibilities.



I also felt from day one that now that we have the lottery win in our hands, there was an obligation to carry on the fight for others because, you know, what about the other 380... odd families who weren't successful, their housing needs are still the same.

The fact that, yeah, we are with other people next to us that we know... gave us... a sense of security moving in... if you think you share same houses, same sizes, same issues, the bills are similar, so then it immediately starts creating a sense of solidarity.



Transforming Neighbourhoods

Our mission does not stop once the homes are built, nor when our residents have moved in. We have a broader intention to see local people having control and ownership over where they live, their homes, blocks, neighbourhoods and further afield.

This can take the form of supporting residents to manage their own home or create shared community spaces. It can happen after movein, but can also be built in alongside local communities through the design process.

The intention is that any project we develop is part of the neighbourhood it is in, not displacing but integrating.

Scylla Road Community Garden



Garden for everyone

The landscape objective is to create a community-led project and provide functional space that encourages community engagement by designing various zones that cater for different uses.

A multifunctional landscape design approach has been proposed to maximise the usage of the project space. A communal garden, the heart of the development, will be located at the centre of the site with natural stone play elements and a new planting strategy to help restore green spaces for the residents, creating a safer and more inviting space for all.

The landscape design will provide an opportunity to link existing pedestrian routes and green spaces, creating a new community space at the centre of the site.

Words and rendering by the Camlins team

Celebrate Peckham's landscape

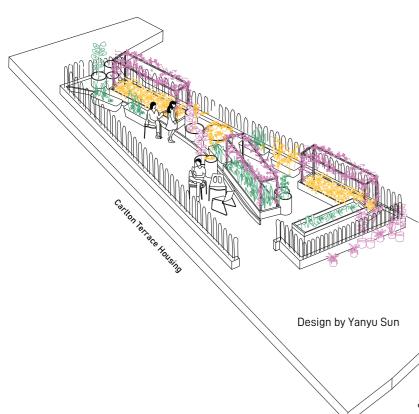
Peckham has had a long history since the Roman times. Different crafts and arts have been developed over the years. The landscape will celebrate the uniqueness of the site by exploring the heritage and parent landscape to reintegrate elements of a post-medieval character into the design.

Peckham was famous for growing figs, melons and grapes for local markets in London. The landscape proposal will provide the opportunity for the residents to grow their own produce such as fruits and vegetables. Poet William Blake as a child claimed to have seen a vision of a cloud of angels in a great oak tree in nearby Peckham Rye in 1795. A subtle reference to his poems and etching activities will be integrated as part of the kids play features.

Citizens House

Lewisham

Carlton Terrace Community Garden



It was eye-opening to work directly with local residents as they know their community the best. They all contributed to different extents with their own experiences living near the playground and helped me identify the potential risks in my initial design. We visited the site together on a summer evening. It was engaging to participate in their discussion: they were looking forward to have gatherings together in summer on the playground and were testing the best spot that received the most sunlight during the evenings. We decided to leave the north-east of the site open to have space for activities such as barbeques.

Yanyu Sun, Volunteer architect

Carton Farrace

Public Space around Citizens House

The design of the public space outside of the new homes was co-designed with local residents. Initially the design team expected that local people would like to see a grassy area, perhaps with some growing space, but we heard that what local people felt was really missing was a hard landscaped space, where children could play and people could pull up a chair or a picnic table for communal events. As such the design totally changed to serve the needs of local people, and to support a cohesive and useful public space.



Words and rendering by the Archio Architects team



Innovation & Influence

We know that as a small community-led outfit we won't be able to build all the affordable homes Londoners need, so we work alongside others to promote culture changes which we hope will have a knock-on effect across sectors.

We do this through innovating and striving to do things differently and influencing others to see, understand and adopt some of our approaches, both within our housing developments and through funded research projects.

Research & Policy

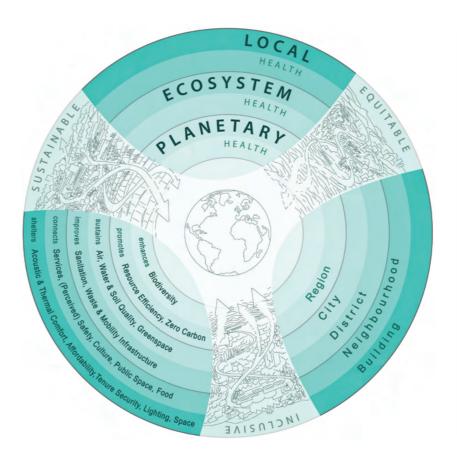
Guy's & St Thomas' NHS Foundation

London CLT is being funded by a Guy's & St Thomas' NHS Foundation Trust, Impact on Urban Health Grant over 36 months to look at the impact CLT homes have on urban health. The hope for this work is to create a collaborative culture of researchers and practitioners to innovate around how CLTs can deliver health benefits that may then influence housing and health policy more broadly.

We have started by looking at how our homes have and will impact those living at St Clements and Citizens House. We will also investigate how resident health and wellbeing can be built in throughout the design process, looking at practical applications. We hope to use our research as a basis to support policy changes and have created an advisory panel of stakeholders to advise and help us set the direction of the work.

We know that inequalities in housing lead to inequalities in health. And we know that people often don't have a meaningful say in how their neighbourhoods are developed. That's why we think solutions that are community-led and provide genuinely affordable homes like the London CLT are so important - a good home is a key component of a healthy life. We hope that demonstrating practical change that works in South East London compels other urban areas to take up the challenge, leading to tangible improvements on people's housing and their wellbeing. We look forward to seeing how meaningful community participation makes positive change to neighbourhoods, homes, and health.

Michael Parsons, Guy's & St Thomas' NHS Foundation Impact on Urban Health



My hopes for the research on the health impacts of community-led housing would be to expand the existing understanding of how health and wellbeing can be supported through residential development in London. I think this is important because we tend to have fairly narrow models of what we think healthy housing means in the UK and how it can be delivered. Through this work, I look forward to hearing from residents and stakeholders of community-led housing projects about their everyday experiences, hopefully building a richer understanding of how this form of housing supports health and wellbeing.

Helen Pineo, UCL Institute for Environmental Design and Engineering

THRIVES Framework from: Helen Pineo (2020) Towards healthy urbanism: inclusive, equitable and sustainable (THRIVES) – an urban design and planning framework from theory to praxis, Cities & Health, DOI: 10.1080/23748834.2020.1769527

Impacts of CLTs on health and wellbeing

Over the past eighteen months I have spoken with residents, members and staff connected with London CLT as part of my research into community-led housing. Every conversation has provided valuable insights into the ethos, ambitions and work of London CLT, the difference it makes, and how residents and communities shape both the places they live in and the CLT's future. I was delighted to be asked to help with the research, funded by Guy's & St Thomas', into connections between CLTs and urban health.

My research is about relations and interrelations between people, organisations, the places they live, and how they use their energy to make change over time. It was fascinating to relook at the interviews with current and prospective residents of St Clements and Citizens House from the perspective of health and well-being in an urban environment.

Previous research suggests four factors that can have negative or positive impacts: quality and condition, stability and security, affordability, and a feeling of control. Recent research highlighted the contribution community-led housing can make to tackling loneliness and isolation, also recognised as contributors to poor health. Joint activities, shared spaces and design for social interaction can all make a difference.

It is important not to make assumptions about cause and effect. However, it is clear from analysing the interviews, in the light of previous research, that moving to St Clements or Citizens House is likely to positively impact health and wellbeing. Previous housing circumstances included overcrowding, poorly maintained properties and potential homelessness. Some gained a sense of control though campaigning for the new homes, but without the CLT there was little chance of affording a suitable home in the location in which they have deep roots.

I'm quite anxious, I can be quite anxious when it comes to [my] kids especially, but I think my anxiety is quite low. It's still there of course, but I know that, you know, they can knock on any... door and ask for help.

[My daughter] growing up... going through GCSEs... needed her own space. And having her own space has been really important for her mental health and wellbeing most definitely.

To do anything as a family or as individuals in the family, we need to have a secure place... I don't think I would have freedom of doing that if I was in my housing situation that wasn't secure, I think I would always be sitting anxiously, 'oh what was next?'... I had sleepless nights, I couldn't sleep... when I didn't know if I would have a home or not. And that's really made me appreciate what we've got now and I don't have anxiety.

Anonymised quotes from interviews with St Clements CLT residents by Robert Read.

This has been the real learning point for me. For residents of St Clements and Citizens House, having a home that is affordable, secure and suitable for their needs is crucial for their health and well-being, but so is having a home that allows them to live an urban life in their city and community, allowing them to retain an essential part of who they are.

Words by Robert Read, Postgraduate Researcher, Anglia Ruskin University

Next steps

- Completing the research into residents' experiences at St Clements: Research will cover areas such as how affordable their home is and what difference it has made to their lives, including their health and wellbeing. London CLT thanks all residents who have participated in interviews. These are helping us to improve what we do and build evidence of the positive effects of CLTs. If you live in a CLT home at St Clements, haven't done an interview and would be willing to, please get in touch with us at info@londonclt.org.
- Developing the arguments and external evidence for the health benefits of CLTs: As well as doing our own research, we will be working with others to identify examples of what is working at other CLTs and where academic literature is already demonstrating benefits. This will include areas such as the importance of the value of community connections, and people's sense of security and feelings that they can make changes and choices.
- Describing standards for the way we build homes: We will create a short list of development principles to apply everywhere that we work. Underneath this, we want to describe minimum standards for London CLT. We will work with our members to describe these, but they could cover areas such as space, running costs, comfort and environmental standards.
- Showing the costs of healthier and more sustainable homes: Making building high quality homes that are much cheaper than buying a home on the open market is challenging. We need to understand the costs of building and running CLT homes, show the benefits, and make an argument for more funding. Some of the improvements that we want to make are likely to require more money and grant funding so that we can maintain our prices relative to incomes. Showing the costs and benefits of different choices is one area that we will be working on.
- Developing some influencing "asks": Working with the advisory panel, Citizens UK and others, we will identify ways to get CLTs and healthier homes on the policy agenda in London.

Words by Andy Schofield, Curiosity Society and Co-optee to the London CLT Board

We hope this project provides the opportunity to gain insights from residents about the benefits and challenges of community-led housing by focusing on their lived experience and quality of life. This project is important because we need further evidence to support and encourage the growth of this important alternative model for housing provision in the UK. We are looking forward to sharing our existing evidence and methodology to help shape how the new research is gathered, and to learn from others who are also interested in what makes a good place to live.

Matthew Morgan, Quality of Life Foundation

Through this work I hope we will bring together knowledge in policy, public health and urban design to build a case study for CLTs and how this can affect population health going forward. I am also looking forward to bridging knowledge gaps between sectors. There are many aspects of the CLT model that can help to improve the design of our communities, housing and cities from applications to community organising, community building and even physical design. It is important as a way to improve the design of our cities.

Sem Lee, Forest CLT and UCL Institute for Environmental Design and Engineering

European CLT Network Vision: A future hub for European CLTs, an enabler for CLTs to exchange experience and learnings, scale up and have the best possible social and environmental impact on their surroundings, cities and communities.

London CLT has been a partner in the nascent European CLT Network this year. Off the back of the Sustainable Housing for Inclusive and Cohesive Cities (SHICC), an ERDF funded project, some of the partners wanted to see that momentum for collaboration continued.

In this vein we have met twice this year in person to shape how this new network could grow and collaborated online in a series of working groups to share knowledge and begin developing useful tools for others. We look forward to making the most of our continued shared learning to have wider reach.



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 this Annual Report you can read about the great strides London CLT has taken over the last year in its campaigning, its social impact and of course, in bringing forward new genuinely and permanently affordable housing.

These achievements would have been impossible without the dedicated input of London CLT's staff and membership, especially the Community Steering Groups and other campaigners in neighbourhoods all over London. We're deeply grateful to everyone who's gone above and beyond to help secure the future of permanently affordable housing in London over the last year.

The three committees on the London CLT Board have also met regularly to monitor progress and guide different aspects of our projects and we thank all board members who have contributed to the Audit, Risk and Development Committee; Governance and Remuneration Committee; and Social Impact Committee.

In 2021, the Board commissioned an external review of London CLT's Governance, and following successful votes at last year's AGM, we've been implementing its recommendations. These include two formal rule changes: first, a reduction in the size of the Board to make it leaner and more responsive; and secondly, a maximum term limit, to ensure the Board is constantly refreshed with new ideas and perspectives.

We've also undertaken open, competitive exercises to recommend candidates for the Chair and Treasurer roles. These appointments are to be confirmed at the discretion of the new Board which will be elected at this year's AGM.

Building on Calum Green's foundations of community engagement and Rupesh Varsani's consolidation of our direct development competence, we were delighted to appoint Oliver Bulleid as our new Executive Director in November. Oliver brings 25 years of experience as an architect, including significant housing projects for London Boroughs, along with specialist knowledge of sustainable, low-carbon development.

Dave Smith, one of London CLT's most committed and longstanding champions, will complete his two year stint as Chair this year. Dave took on the Chair role on an "interim" basis in 2020, and his consensus-building, calm approach has been crucial in getting us through some challenging times.

Our Treasurer, Theresa Broome, is also stepping down this year, along with some other longstanding members of the Board. Theresa's immense expertise and commitment to our cause has been vital to London CLT during a transformative period of our development. We'd like to record our gratitude to everyone who's taken up the challenge of helping lead the Trust over the last few years, and we welcome the excellent new candidates who are standing at this year's AGM.

John Hayward Secretary

Statement of the Values and Objectives of the Society

London CLT's mission is 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 objects 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

John Hayward Secretary

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 actively and responsibly promote the Society in the media and in public.

John Hayward Secretary

Policy for Admitting New Members

London CLT currently has around 3,800 members who are organised into three classes of membership:

Resident members Community members Stakeholder members

Resident members

At the 2018 AGM the members adopted the following guidelines:

- 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.
- 4. 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.

Those of the Society's actual residents who are not elected to the Board will be encouraged to feed into Board discussions through site-specific sub-committees.

Community members

Community members consist of local residents, community workers (including teachers and church workers) and business people local to London CLT's campaign areas and project sites who see a need for affordable housing in their area and are interested in the quality of site development and any community facilities, both in terms of the initial design and planning process and in terms of 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.

Board Members

Stakeholder members

Consist of guardians of the public interest in London CLT's work. They are representatives of society as a whole, people who see the "bigger picture" as a result of their profession or post, and include institutional funders of London CLT, public officials, non-profit providers of housing and social services, academics, solicitors, 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.

John Hayward Secretary Directors on the Board, including skills, qualities and experience:

Bethan Lant		Reappointed September 2020			
		St Clements resident, campaigning			
Juliet Can		Reappointed September 2019			
	Resident class	St Clements resident, business and arts space			
Daniel Granberg	Resident class	Reappointed September 2021			
		St Clements resident, financial risk analysis			
Marcel Reinard		Reappointed September 2021			
		St Clements resident, creative and film direction			
Natalie Patrick		Appointed September 2021			
		Development and construction			
Janet Emmanuel		Reappointed September 2021			
	Community along	Community leadership and education in Lewisham			
Razia Khanom	Community class	Appointed September 2019			
Vice Chair		Community leadership and education in Lambeth			
John Hayward		Reappointed September 2019			
Secretary		Databases, membership, governance, operations			
Dave Smith		Reappointed September 2020			
Chair		Public relations, housing industry experience			
Theresa Broome		Reappointed September 2021			
Treasurer		Financial systems and reporting			
Daniel Wilson-Dodd	Stakeholder class	Reappointed September 2021			
		Analysing and structuring social investments			
Robin Smith		Appointed September 2020			
		Development, housing, executive management			

Co-optees: Andy Schofield (social enterprise and impact measurement)
Penny Bernstock (research on housing and employment)

We would particularly like to encourage people with the following expertise and experience to apply to be on London CLT's board:

- · Resident management
- Development Finance
- Law
- Trusts and Majors fundraising

- Jan 5 /

Dave Smith

Chair of the London CLT Board

Finances

Treasurer's Report

As London CLT approaches the completion of the homes at Citizens House there is cause for optimism that the rate of progress can step up a gear. A huge amount of work has been carried out on preparing schemes for the sites at Scylla Road and Christchurch Road to enable detailed planning submissions for more permanently affordable homes in Southwark and Lambeth. At the same time, London CLT has been successful in its bid to develop 19 homes in the Royal Borough of Greenwich. With grant support from Community Led Housing London we will be aiming to progress swiftly to detailed planning applications for the Greenwich sites. Working with our partners and building on the experiences and relationships developed over the past few years we aim to accelerate the delivery of CLT homes on all our live projects.

London CLT produced an operating surplus of £20,939 in 2022 compared to an operating deficit of £190,808 deficit in the previous year. The surplus was principally due to the recognition of grants received in respect of developing the Cable Street project. A successful planning pre-app meeting took place in early 2022, showing potential for 41 homes at Cable Street in LB of Tower Hamlets. The project is paused during discussions on land value and grant funding with TfL and the GLA. In common with earlier years, these discussions are complex and illustrate how slowly the projects move from initial community action to a successful build such as Citizens House. The revenue from the Citizens House homes will be reflected in the 2022/23 financial year when sales of the homes are scheduled to take place.

Income of £521,960 (2021: £412,352) includes grants received in support of the development project pipeline together with research based grants from the SHICC (Sustainable Housing for Inclusive and Cohesive Cities) research project and £100,000 from Impact on Urban Health (Guy's & St Thomas' Foundation) funding a series of exciting research projects based on past, existing and future projects.

The sources of income are analysed as follows:

	2022	2021
	£'000	£'000
Community Housing Fund	334	-
Sale of homes	-	199
Impact on Urban Health	100	-
Community Led Housing fund	38	81
Sustainable Housing for Inclusive and Cohesive Cities	35	66
Cohesive Communities fund	-	18
Other grants	15	48
Total	522	412

The gross surplus for the year was £393,944 (2021: 180,336).

Administrative expenses decreased slightly from £379,131 in 2021 to £353,015 in 2022. London CLT staff returned to office based working after a period of working remotely during the Covid epidemic. IT systems were upgraded to provide a more robust infrastructure. These factors resulted in increased rental, IT and

office costs but these were more than offset by the reduction in consultancy costs from £150,814 to £121,347. Consultancy costs included specialist development consultancy, HR advice, financial services and advice in respect of the London CLT development pipeline.

Government grants receivable included in Other operating income reflect the Covid-19 subsidy received from the government for interest on our CBIL loan of £5,550 (2021:£21,346). A £370,000 loan was provided by Social Investment Business FM Limited (SIB) and was used to support London CLT during the disruption caused by Covid-19 particularly relating to the Citizens House project. Scheduled loan repayments commenced in July 2021 and the loan was repaid in full in December 2021. Sundry income of £4,765 (2021: £5,003) reflects administration fees from St Clements residents.

The surplus after tax transferred to reserves was £63,601 (2021: deficit £178,797).

Audit, Risk and Development Committee

5 meetings of the Audit, Risk and Development Committee have been held since the last AGM. Members who served during the year were Theresa Broome, Daniel Granberg, Natalie Patrick and Robin Smith. The Committee continues to review the development and financial projections of London CLT, monitoring the regular cashflow projections of the organisation and progress on current and future projects including consideration of the Greenwich project bid.

Plans for the future

As the construction phase of the Citizens House project nears completion, London CLT awaits the planning submission and decisions for the Scylla Road and Christchurch Road sites and is commencing design work on the Greenwich site. As noted earlier, the Cable Street project remains on pause while discussions over the land value continue with TfL and the GLA. These are all direct development sites. The discussions with Redbridge council concerning the indirect projects at Loxford Road and Clements Road have been delayed by the council's decision to bring their direct development company (Redbridge Living Ltd) in house but remain in scope. London CLT also actively explores joint projects with other partners.

There is a promising pipeline of permanently affordable homes to be delivered so the ongoing uncertainty concerning the renewal of the GLA Community Housing Fund or its replacement is less than helpful. However, the Board will continue to tightly control cashflow and is confident that, based on a review of its financial projections, London CLT is a going concern.

Community Share Offer Update

In its 2021 Annual Report, the Board promised to update the repayment forecast for our investors in our Community Share Offer annually at the AGM. The original investments were made in 2016 to help fund an ambitious plan to bring forward 184 homes across seven sites over a 10-year period.

The completion of the Citizens House homes has been delayed by approximately 3 months, with sales starting in late 2022, to be completed in early 2023. It is a condition of the Construction Finance for Citizens House that London CLT is not permitted to return funds to CSO investors or to pay any interest on the shares until the homes at Citizens House have been completed and sold and the construction finance repaid.

The Board remain committed to working to achieve the return of the full investment £1 for £1 by 2025/26 in line with the offer document through a series of partial repayments over time. At the time of this Annual Report, the Board expects the Society will return up to 25p in the £ of investor capital at the completion of Citizens House in early 2023.

The Board recognises that some of our investors will be experiencing financial hardship and will use its best endeavours to secure further interim repayments as quickly as possible. The Board will also review the potential for interest payments on the remaining share capital in mid 2023, once there is further clarity in relation to starts and completions of our development projects. This forecast will be updated each year at the AGM. We thank our investors for their continuing support and patience.

Theresa Broome
Treasurer

Thenesa Broome

LONDON CITIZENS' CLT LIMITED ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

INFORMATION

Board members R Sutton (Appointed 29 September 2022)

J Can

R Judt (Appointed 29 September 2022)

J Emmanuel D Granberg

C Lacey (Appointed 29 September 2022)

R Khanom N Patrick R Smith P Bernstock

(Appointed 29 September 2022)

Registered number 30238R

Registered office 136 Cavell Street

London E1 2JA

United Kingdom

Auditor HW Fisher LLP

Acre House

11-15 William Road

London NW1 3ER United Kingdom

CONTENTS

	Page
Board members' report	1
Board members' responsibilities statement	2
Independent auditor's report	3 - 5
Income and expenditure account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 14

BOARD MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The board members present their annual report and financial statements for the year ended 31 March 2022.

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 (Appointed 29 September 2022)

J Can

R Judt (Appointed 29 September 2022)

J Emmanuel D Granberg

C Lacey (Appointed 29 September 2022)

R Khanom

B Lant (Resigned 29 September 2022)

N Patrick

M Reinard (Resigned 29 September 2022)

R Smith

P Bernstock (Appointed 29 September 2022)
D Wilson-Dodd (Resigned 29 September 2022)
T Broome (Resigned 29 September 2022)
J Hayward (Resigned 29 September 2022)
D Smith (Resigned 29 September 2022)

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.

On behalf of the board

Jam

к кпапот Vice Chair

Date: 28 Oct 2022

D Granberg

Board Member

Man

Date: 28 Oct 2022

N Patrick

Board Member

N. Patrick

Date: 28 Oct 2022

BOARD MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

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.

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 2022 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 2022 and of its income and expenditure for the year then ended; 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.

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.
- Reviewing and challenging the assumptions made by management.
- 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
- Testing stock to ensure valuations made are accurate and fully recoverable.
- Obtaining third-party confirmation of material bank balances and loans.
- 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.

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.

HW Fisher LLP

HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House

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

28.Oct.2022

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		2022	2021
	Notes	£	£
Income		521,960	412,352
Cost of sales		(128,016)	(232,016)
Gross surplus		393,944	180,336
Administrative expenses		(353,015)	(379,131)
Other operating income		10,315	26,349
Operating surplus/(deficit)		51,244	(172,446)
Interest payable and similar expenses		(30,305)	(18,362)
Surplus/(deficit) before taxation		20,939	(190,808)
Tax on surplus/(deficit)	3	42,662	12,011
Surplus/(deficit) for the financial year		63,601	(178,797)
			

BALANCE SHEET

AS AT 31 MARCH 2022

		2022	1	2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		9,148		-
Current assets					
Stocks		2,224,681		552,334	
Debtors falling due after more than one year	5	-		1,920	
Debtors falling due within one year	5	400,198		160,811	
Cash at bank and in hand		675,584		585,092	
		3,300,463		1,300,157	
Creditors: amounts falling due within one year	6	(3,103,266)		(918,561)	
Net current assets			197,197		381,596
Total assets less current liabilities			206,345		381,596
Creditors: amounts falling due after more than one year	7		-		(238,725)
Provisions for liabilities			-		(162)
Net assets			206,345		142,709
Reserves					
Called up share capital	9		492,847		492,812
Income and expenditure account			(286,502)		(350,103)
Members' funds			206,345		142,709

The financial statements were approved by the board members and authorised for issue on .28.Oct.2022..... and are signed on its behalf by:

R Khanom

Vice Chair

D Granberg **Board Member**

Man

N. Patrick N Patrick

Board Member

Registered No. 30238R

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

		Share capital	Income and expenditure	Total
	Notes	£	£	£
Balance at 1 April 2020		492,660	(171,306)	321,354
Year ended 31 March 2021:				
Loss and total comprehensive income for the year		-	(178,797)	(178,797)
Issue of share capital	9	152	-	152
Balance at 31 March 2021		492,812	(350,103)	142,709
Year ended 31 March 2022:				
Profit and total comprehensive income for the year		-	63,601	63,601
Issue of share capital	9	335	-	335
Redemption of shares	9	(300)	-	(300)
Balance at 31 March 2022		492,847	(286,502)	206,345

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 136 Cavell Street, London, E1 2JA.

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 board members recognise that the society has experienced delays in pipeline development projects caused by factors outside the organisation's control which have produced a negative impact on cash-flow. However the expected sales at the Brasted Close site together with assurances management have received that the repayment date of the outstanding loan (as explained at note 8) may be extended to November 2023 from mid-June 2023 if necessary, means the board members are confident that the society has adequate resources so it can continue in operation for a period of at least twelve months from the date of approval of these financial statements. Thus the board continues to adopt the going concern basis of accounting in preparing these financial statements.

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.

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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.6 Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on the normal level of activity. Provisions are made for any foreseeable losses where appropriate. Work in progress includes finished properties held for resale.

1.7 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' 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 company'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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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, which include the amounts received from the Coronavirus Business Interruption Loan Scheme that cover interest and fees payable to the lender, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

2 Employees

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

		2022 Number	2021 Number
	Total	4	5 ====
3	Taxation	2022	2024
		2022	2021
		£	£
	Current tax		
	UK corporation tax on profits for the current period	-	(12,011)
	Deferred tax		
	Origination and reversal of timing differences	(42,662)	-
	Total tax credit	(42,662)	(12,011)

The tax credit in the prior year was the result of losses carried back.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4	Tangible fixed assets		
			Office
			equipment £
	Cost		r
	At 1 April 2021		2,869
	Additions		11,482
	Disposals		(2,869)
	At 31 March 2022		11,482
	Depreciation and impairment		
	At 1 April 2021		2,869
	Depreciation charged in the year		2,334
	Eliminated in respect of disposals		(2,869)
	At 31 March 2022		2,334
	Carrying amount		
	At 31 March 2022		9,148
	At 31 March 2021		- -
5	Debtors		
		2022	2021
	Amounts falling due within one year:	£	£
	Corporation tax recoverable	11,832	13,806
	Other debtors	21,147	4,354
	Prepayments and accrued income	324,719	142,651
		357,698	160,811
	Deferred tax asset	42,500	
		400,198	160,811
		2022	2021
	Amounts falling due after more than one year:	£	£
	Other debtors	-	1,920
	Total debtors	400,198	162,731

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6	Creditors: amounts falling due within one year			
			2022	2021
			£	£
	Other loans	8	1,325,429	128,291
	Trade creditors		365,020	49,547
	Taxation and social security		832	873
	Other creditors		979,545	296,988
	Accruals and deferred income		432,440	442,862
			3,103,266	918,561
7	Creditors: amounts falling due after more than one year		2022	2024
			2022	2021
			£	£
	Other loans		-	238,725
8	Loans and overdrafts			
			2022	2021
			£	£
	Other loans		1,325,429	367,016
	Payable within one year		1,325,429	128,291
	Payable after one year			238,725

The Coronavirus Business Interruption loan obtained in June 2020 was secured over the assets of the society, bearing interest at 6.5% and was repayable in 24 monthly consecutive instalments commencing 13 months after the borrowing date. The loan was repaid early in full in December 2021.

Other loans at the year end totalling £1.3m are owed to Big Issue Invest Limited under the terms of the facility agreement dated 31 March 2021. The loan shall only be used to cover costs in developing affordable housing. Repayment of the loan is due at the earliest of either 15 June 2023 (the second anniversary following the date of first utilisation) or 7 days following the sale of mentioned affordable housing. Interest is accrued at a fixed rate of 3% per annum.

9 Called up share capital

	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Class A membership shares of £1 each	4,381	4,046	4,381	4,046
Class B membership shares of £1 each	488,466	488,766	488,466	488,766
	492,847	492,812	492,847	492,812

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Called up share capital

(Continued)

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.

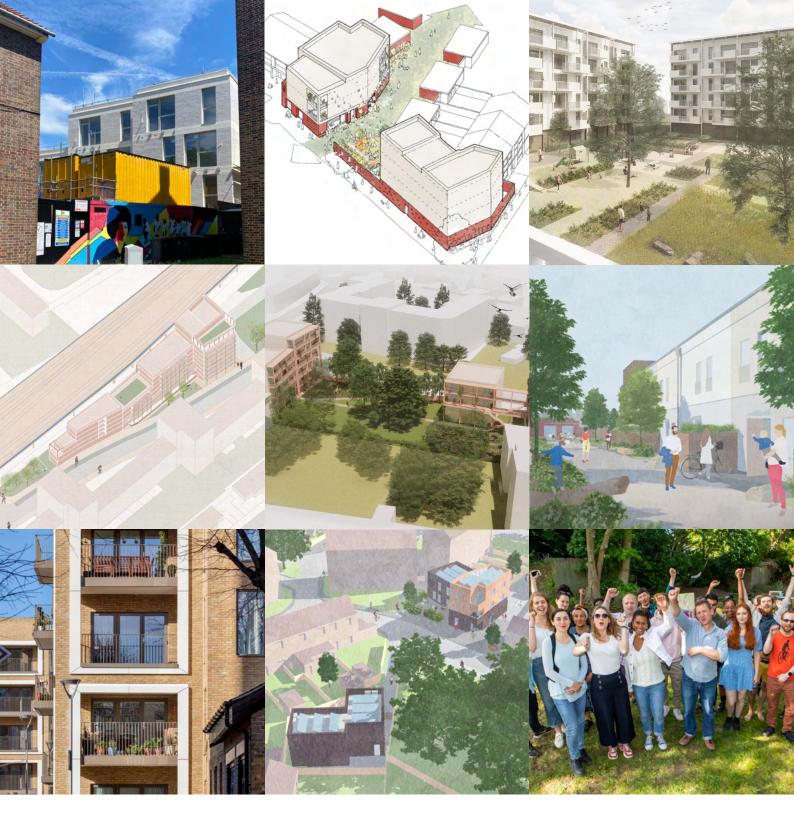
Class B withdrawable shares

'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.

10 Related party transactions

During the year two (2021: three) board members were paid a total of £nil (2021: £110,015) for their consultancy services.









www.londonclt.org



info@londonclt.org



Twitter/Facebook/Instagram/LinkedIn: @LondonCLT