



Annual Report

2023-2024





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Introduction

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 London to sell homes, completing our flagship project at St Clements in Tower Hamlets in 2017, and our first direct development at Citizens House in Lewisham in 2023. Our CLT homes are priced according to average local earnings, ensuring that people are no longer priced out of their neighbourhood. If residents move out, homes must be resold at rates continually linked to local earnings, making our CLT homes affordable in perpetuity. We are currently working on projects in seven London boroughs, with the aim of building 500 new homes over the next ten years.

Thank You

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

- Our Community Share Offer investors for your ongoing support to make all this possible.
- The residents in London CLT homes and the Community Steering Groups who are the reason we do the work we do and guide us in making sure everything we do is genuinely driven by and for local people.

And thanks to

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



Chair's Statement

As I reflect on the past year at London CLT, I cannot fail to notice just how much has changed around us. We find ourselves in the midst of a shifting political and social landscape in the UK, one in which housing has become an even more urgent concern for many communities. Yet, as the world around us changes, our own mission remains resolute: to create genuinely affordable homes, grounded in local incomes, that foster a deep sense of community and security.

This year's report speaks of both the challenges and opportunities we face. It reminds us that, in the face of an unpredictable external environment, we must continue to imagine a better future for housing—one where people are not just occupants of homes but active participants in the design and sustainability of their communities. And, crucially, one where the practical affordability of housing is protected for the long term.

The broader context in which London CLT operates has been buffeted by political change and economic turbulence. The cost-of-living crisis continues to put real strain on many households, and interest rate and inflation fluctuations have pushed housing costs even further out of reach for many Londoners. Meanwhile, political shifts, and likely changes in government policy, have added both opportunity and uncertainty to the future of housing development and nature of public funding.

Yet amid these challenges, there is a growing awareness across the UK of the need for alternative housing models. Community-led housing, like the work we deliver at London CLT, is becoming more widely recognised as a solution that can provide stability and security where the traditional market has failed. The national movement towards alternative housing options - from Community Land Trusts (CLTs) to housing cooperatives and other communal development efforts - offers hope that we are collectively reimagining the future of housing and building models that put people and communities first.

At London CLT, our vision is simple but profound: to deliver homes that remain affordable forever, ensuring that residents have a stable, long-term place to live. But what does this mean for the people who call a London CLT home their own? For our residents, it means knowing that their home is truly theirs, untethered from the volatility of the housing market. The affordability of our CLT homes is set by local incomes, meaning that no matter how property prices fluctuate in London's overheated market, these homes remain affordable for generations. This security provides our residents with the peace of mind to build their lives, raise families, and stay connected to the places they love without the fear of being priced out.

But living in a London CLT home goes beyond mere financial security. Our homes are part of a broader vision for community housing where residents actively participate in shaping the future of their neighbourhoods. We know that housing should not just be about providing shelter—it should be about fostering strong, supportive, and inclusive communities. This sense of shared purpose is a key part of the London CLT model, and it is what sets us apart from conventional housing developments.

One of our proudest achievements this year has been the full occupation and use of our Citizens House development in Lewisham, a community housing scheme that exemplifies the best of what London CLT can deliver. Citizens House represents years of collaboration, persistence, and the unwavering support

of local people who came together to create homes that reflect the needs and aspirations of their community. This was not without its challenges, but it is a powerful reminder of what can be achieved when communities take control of their own housing futures. It is also a testament to the strength of the CLT model, showing that it is possible to deliver beautifully designed, genuinely affordable homes in London—homes that are not only affordable now but will remain so in perpetuity.

Looking ahead, we are excited to be working on our new community-led housing schemes, in the Royal Borough of Greenwich and our largest project to date at Cable Street in Tower Hamlets. These projects are still in the design and/or planning stages, but they represent the next chapters in our story. They also reflect the growing demand for community-led housing in London and our commitment to meeting that demand with high-quality, affordable homes.

Delivering homes of this quality is no small feat. The design, planning, and construction process is complex and requires the dedication of not just our team but our broader network of supporters and stakeholders who believe in the power of community-led housing. Moreover, it is essential that we continue to secure the public and private sector funding and support which is essential to making our projects happen. We should never forget that without consistent, sustained and timely investment, the future of community-led housing in London - and the thousands of people it could benefit - will be at risk.

None of our work would be possible without the incredible dedication of our small but determined team at London CLT. Their passion, expertise, and perseverance have been instrumental in supporting our existing residents and driving forward our newer projects. I want to take this opportunity to express my heartfelt thanks to each and every one of them for their tireless efforts over the past year.

I would also like to thank our residents and members for their continued support. You are the beating heart of London CLT, and it is your belief in our mission that enables us to keep pushing forward. By choosing to live in or support a London CLT home, you are not just advocating for affordable housing—you are helping to create a more just and equitable city for all Londoners.

As we look to the future, we know that the road ahead will continue to be challenging. But the success of Citizens House and the clear progress of our upcoming projects gives me confidence that we continue to be on the right path. By continuing to champion community-led housing, we are creating a future where housing is not just a commodity but a cornerstone of strong, vibrant, and resilient communities.

Thank you for your ongoing support.



Colm Lacey

Colm Lacey
Chair, London CLT

Executive Director's Statement

London Community Land Trust continues in its mission to bring forward genuinely affordable and community led homes for local people in housing need. This is a complex task and one that can only be achieved by working with a wide range of stakeholders to ensure success.

Working in partnership with Citizens UK and local groups in individual boroughs, we have been campaigning for many years for Community Land Trusts to become more commonplace, as part of the solution to London's affordable housing crisis. We are starting to see the results of that campaigning both with completed and ongoing projects but also with broader political support.

At this year's London mayoral election in May, Sadiq Kahn committed to at least 4 new CLT projects in the next term, on top of existing pledges. And at a national level the Community Land Trust Network has been lobbying the new government to support CLT housing as one of the options to meet targets.

In March we made a presentation to the GLA's Housing Committee, showcasing our work and highlighting the benefits of community led housing. The committee then followed up with a site visit to Citizens House, in the summer, and to our neighbouring CLT at Church Grove, built by RUSS. And more recently the Housing Committee put out a Call for Evidence in relation to community led housing to which we responded at length.

We are encouraged by the level of interest shown in CLT and community led housing by the GLA Housing Committee and are hopeful that this will translate into further support both in funding and resourcing to allow the sector to scale and grow to be a sustainable and meaningful provider of genuinely affordable homes.

Political support, as a result of determined community campaigning, has led to the re-starting of our largest project at Cable Street in Tower Hamlets, with Deputy Mayor Tom Copley visiting the site and publicly stating his support. We now have agreed GLA grant funding to take the project through to a planning application early in 2025, with a target completion of construction in mid 2028.

At a local level, community campaigning in conjunction with Citizens UK has led to new potential development sites coming forwards in Ealing and Redbridge. In Southwark, our ongoing relationship with the council has led to recommendations for community led and CLT housing through the Southwark Land Commission publication. More recently in Southwark the draft Affordable Housing Supplementary Planning Document sets out the council's approach to delivering affordable housing and includes Community Land Trusts. Reaching a position of CLT inclusion within planning policy documents in London is a genuine step towards community led housing becoming the norm rather than rare exceptions and is cause for cautious celebration.

And staying in Southwark, our project at Scylla Road which has been on hold for the past two years, will be put out for a community bid for the site, again as a result of quiet community campaigning leading to renewed political support. As the incumbent, with a strong local voice and an existing community led



design proposal, we are well placed to prepare our bid and are hopeful to be successful, with a decision to be reached by the end of 2024.

Moving on to our live projects, I have already mentioned Cable Street, where we will be providing around 40 new homes in the largest CLT project in London, together with a community building and a pocket park. Our other live projects include two sites in Greenwich for a total of 16 homes, with both now submitted for planning. Felixstowe Road in Abbey Wood is still awaiting a decision, while Susan Road in Kidbrooke has been granted planning permission – an amazing achievement and a just reward for all the time and effort put in by Greenwich Citizens Housing. We plan to move forwards to construction early next year with completion in mid 2026.

With our completed projects at St Clements and Citizens House, we now have 34 completed CLT homes and will continue to work with and support resident communities as they evolve. Citizens House, completed in early 2023, has rightly been recognised as both a trailblazing new model of genuinely affordable housing and a great design by Archio Architects, with many awards including not one but two British Homes Awards! The Residents Management Company is now up and running, ensuring true community control for the long term stewardship.

As well as our housing projects, we continue with our broader research and advocacy work. Our three year programme exploring health and housing concluded in March with a community led Housing Conference and publication of a number of reports. With grant support from Impact on Urban Health, this work allowed us to learn from our research and share findings more broadly.

For our current research work, we are preparing a Best Practice Guide for community led housing on small sites, funded through the GLA's Small Sites Small Builders programme. This document will be a useful resource both for the GLA and local authorities as well as other community led housing groups

and we envisage it will help with a broader understanding of the sector and its challenges, and lead to further development opportunities. Looking ahead, we plan to apply for funding to cover three keys of work:

1. Establish new community steering groups in other London boroughs.
2. Carry out affordability research to understand incomes and housing options in more detail.
3. Site finding exercises in partnership to identify new development opportunities.

Combined with the Best Practice Guide, these areas of research will help us to understand in more granular detail the complexity of affordability and housing need in London and to scale up and expand our work into new boroughs, building on our experience to date.

In the long term, and at a strategic level, London CLT has been developing its Business Plan and associated Financial Model, with an ambition to provide up to 50 homes per year over a 10 year period – a total of 500 homes. We have established six strategic objectives to give clarity and direction to our mission, and will be focusing on these objectives over the coming years:

1. A financially stable provider of affordable and sustainable homes.
2. Grow our community led housing programme to 50 new homes a year.
3. Raise the profile of community led housing by campaigning and promoting the sector.
4. Deliver a range of positive social impacts through our community led approach.
5. Create homes and places of lasting quality.
6. Transition towards a zero carbon organisation, both operationally and with our development projects.

In the medium term, we remain committed to our current projects in Greenwich and at Cable Street in Tower Hamlets, and the completion of these developments will not only provide 57 new genuinely affordable homes, but also allow the repayment of the Community Share Offer launched in 2016.

And in the short term, finances and cashflow remain challenging, particularly with delays to grant funding agreements, however we remain confident for the year ahead, particularly now that GLA grant agreements have been approved for Cable Street and Greenwich projects.

As always, an enormous thank you for the dedication and volunteer time of our communities and Board, and for the skill, energy and good humour of our staff team – none of these achievements and progress could have been achieved without your support.



A handwritten signature in black ink, appearing to read 'OB', with a small dot at the end of the stroke.

Oliver Bulleid
Executive Director London CLT

Communities Creating Permanently Affordable Homes & Transforming Neighbourhoods

Communities Creating

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

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

London CLT itself is a democratic membership organisation that anyone who lives in London can join. We currently have **4000+ members**. Our model is also an example of community wealth building showing how local economies can be reorganised away from centralised decisions by government and the market and focus on delivering what local people need.

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

Genuinely & Permanently Affordable Homes

Our novel approach is based on the following principles:

- **Home prices are based on local median incomes** for each borough from Office of National Statistics data.
- **Residents should not be faced with financial stress** related to housing or spend more than a third of their income on housing costs.
- **Homes are affordable in perpetuity** because when residents move out they must resell at rates linked to local earnings.

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

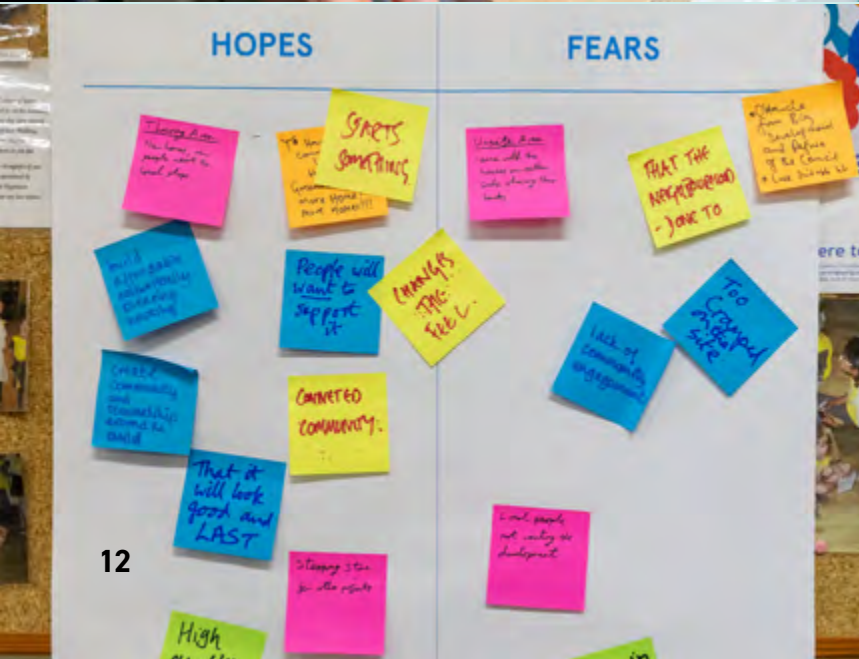
Our model offers a way to address the growing gap in the market between those who qualify for social housing and those who can afford to buy on the open market.

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

Transforming Neighbourhoods

We help local people to take control over their homes, blocks, neighbourhoods and further afield. This can take the form of a community-led design process, temporary use of sites before construction starts, and supporting residents to manage their homes or create shared community spaces. The intention is that any project we develop is part of the neighbourhood it is in, not displacing but integrating.

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



Get Involved

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

<https://www.londonclt.org/get-involved>



Press & Awards

Riba Journal MacEwen Award



We've just received a very special delivery: **#CitizensHouse** has been highly commended in the **@ribajournal** MacEwen Award, which celebrates 'architecture for the common good'.

Such an honour! Our genuinely and permanently **#affordablehomes** in Lewisham are very much by the people for the people. Totally **#communityled** and designed by **@archio_ltd** in collaboration with the community.



A few quotes from RIBA Journal's excellent article about Citizens House:

"Well resolved and considered, while delivered on a tight budget, it's a shining example of how good design can have a meaningful impact on a community."

- the judges

"Flats here are offered to buy at 65% of market value, so a few lucky locals (over 1000 applied) are no longer forced out of the borough to buy."

"The [planning] application received 107 letters of support - "the CLT was keen to change the dynamics of decision-making."

- says Archio's Mellis Haward. "It did."

Thanks RIBA Journal for recognising the transformational benefits community-led homes can bring to a neighbourhood: wanted, needed, fair. And, vitally, thanks to our incredible campaigners Citizens UK and Lewisham Citizens. Read the full article here <http://tinyurl.com/RIBAJMacEwenCommended>



NLA London Awards Housing category



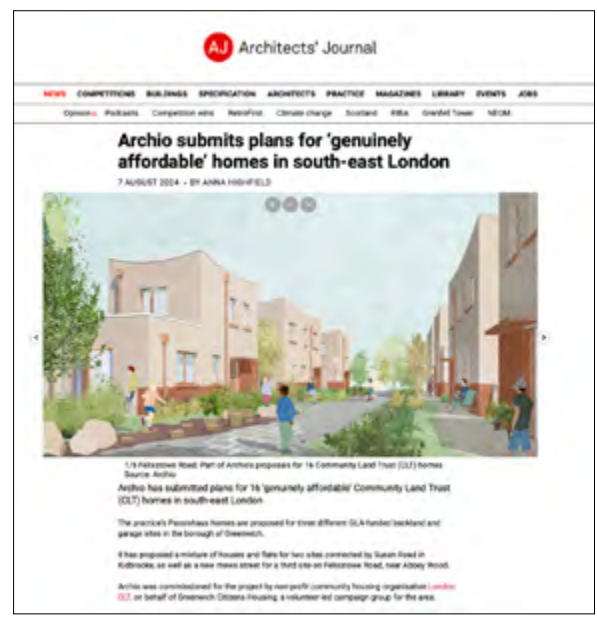
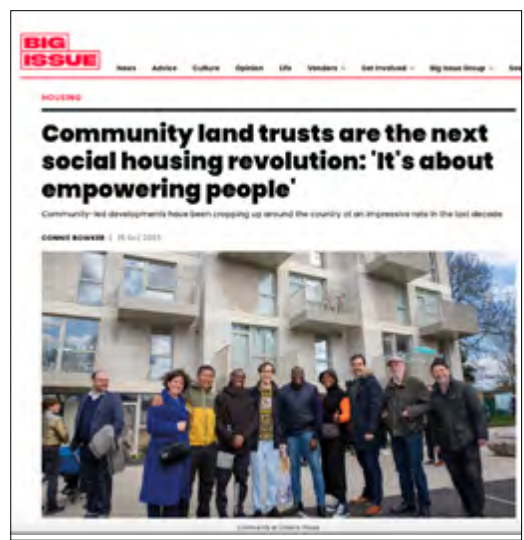
We're thrilled to share that **#CitizensHouse** has won in the Housing category of **@nlalondon's 2023 awards**.

We're hugely proud of this win! It spreads the word about **#communitylandtrusts** building genuinely & permanently **#affordablehomes** through a **#communityled** model.

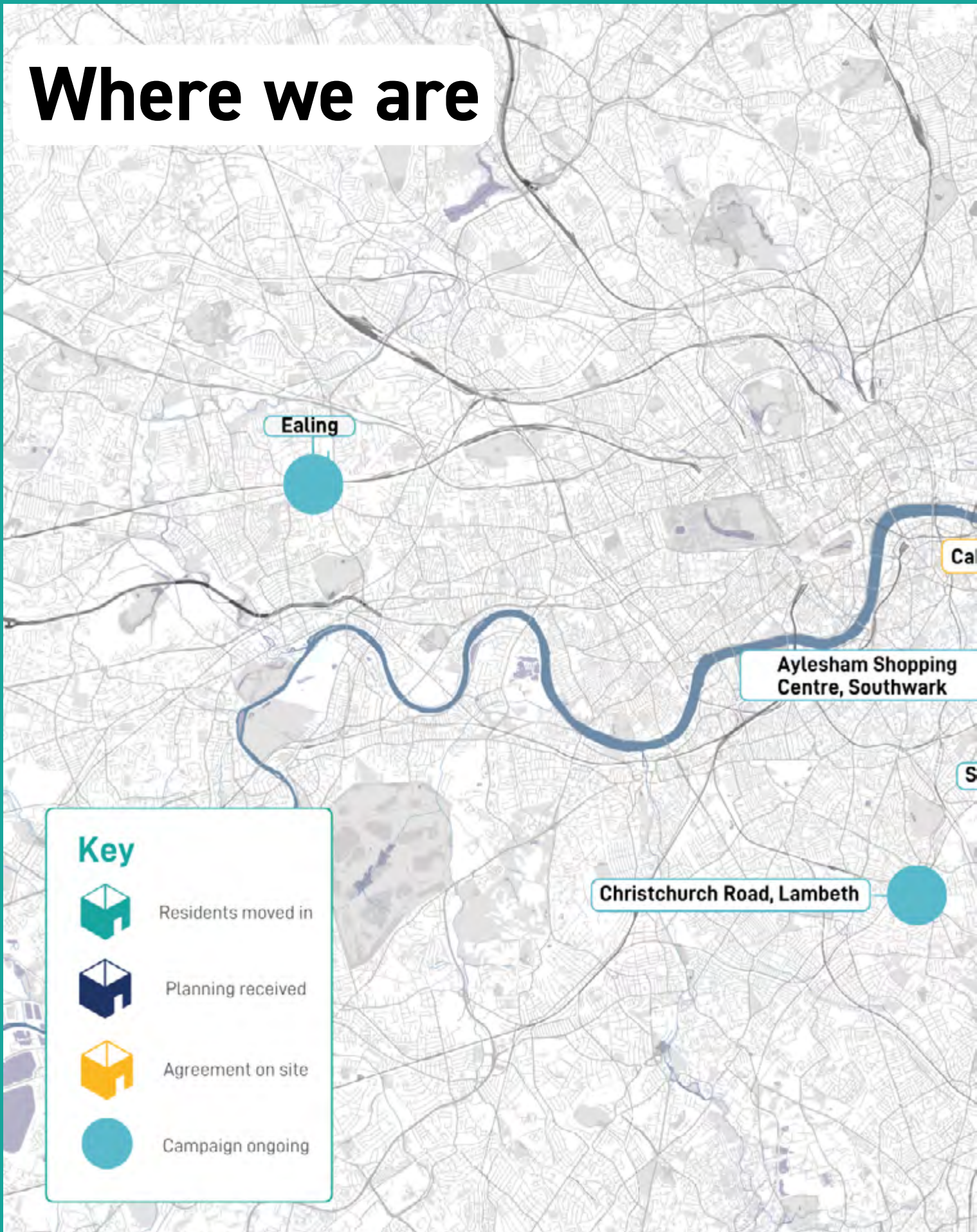
Thanks to the commitment of our incredible partners, **@citizens.uk @archio_ltd @lewishamcouncil** and many more, we're showing that CLT homes are viable and part of the solution to London's housing shortage.

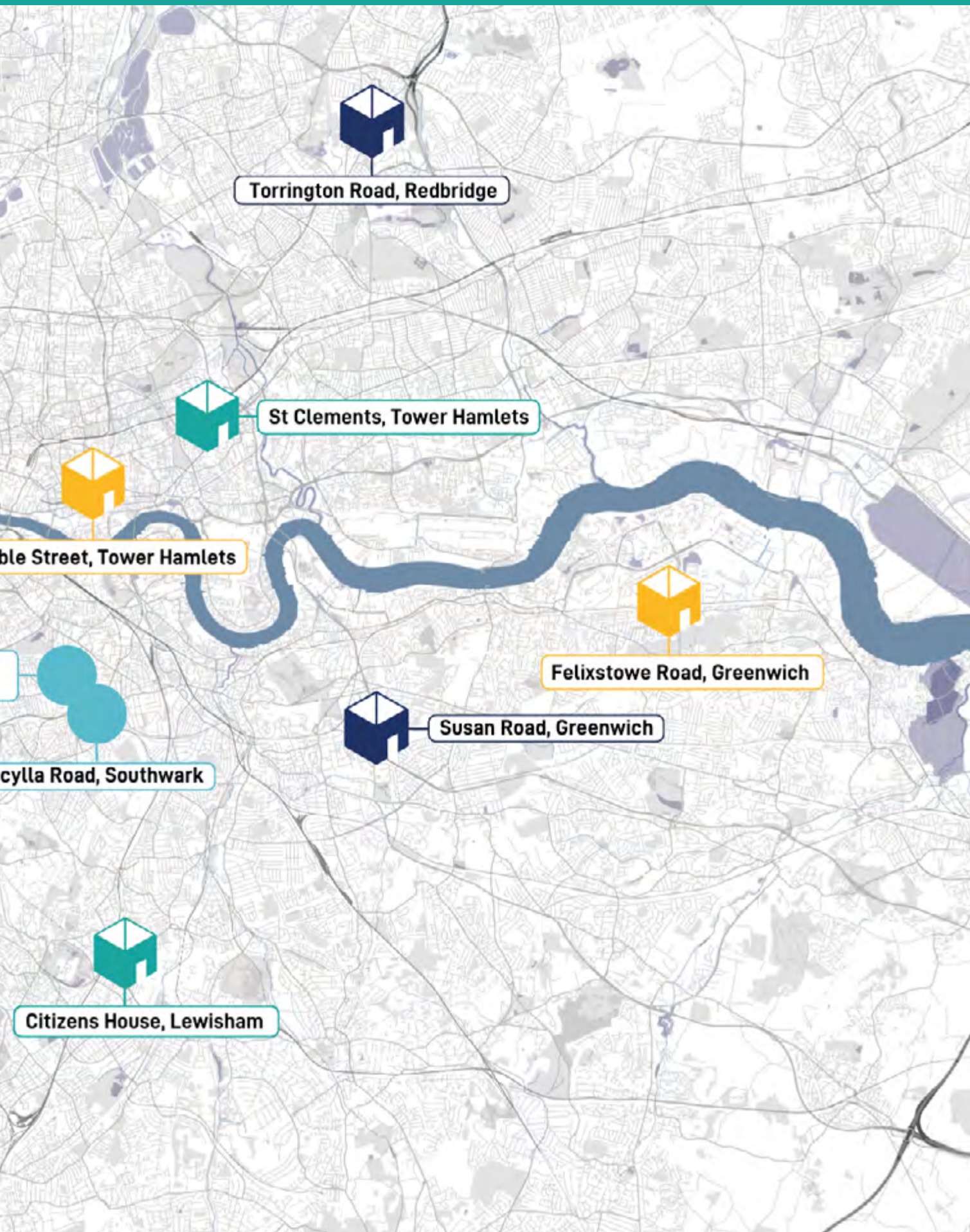
<https://tinyurl.com/NLAWinner>

Press



Where we are





Torrington Road, Redbridge

St Clements, Tower Hamlets

Able Street, Tower Hamlets

Felixstowe Road, Greenwich

Susan Road, Greenwich

Cylla Road, Southwark

Citizens House, Lewisham

ST CLEMENTS

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

Design & Description

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

What Next?

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



CITIZENS HOUSE

Citizens House was London CLT's first direct development and was co-designed by the community, meaning local people making key decisions at every step of the way. Residents moved in at the start of 2023 and are made up of a broad mix of local teachers, artists, and NHS workers, as well as families who will now be able to raise their kids in their community. In the first 18 months residents have been busy putting the personal touches on their homes and making improvements to the shared communal spaces.



Design & Description

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

As testament to the innovative design, community support and affordability model, the project has been recognised with considerable press coverage and many awards, including two British Homes Awards, an NLA New London Award, and a Pineapple Award for Community Engagement.

What Next?

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

There are ongoing discussions about how they to manage this in order to get the best value for residents, while also creating wider benefit for the community – ensuring services provided match the needs of Citizens House, working together to manage the shared green spaces, building relationships with neighbours on surrounding estates, and continuing to advocate for more opportunities for similar community-led projects



CABLE STREET

The tight-knit Shadwell community has been working hard to turn a disused Transport for London site into London CLT's largest CLT project. Working with architects at Levitt Bernstein, the Greater London Authority and Transport for London, local campaigners on the Community Steering Group have been leading the way on this project, getting neighbours and nearby groups involved in making key decisions on the design and affordability of the homes. Over 400 local people have been involved in the process with the land secured for community housing and with GLA funding to take the project through to a planning application in early 2025.



Design & Description

The development will feature 41 new CLT homes for local people, all incorporating low-energy Passivhaus design. Selected by the community, architects Levitt Bernstein will create an active street along Cable Street, offering more space for walking, cycling, and social interactions. The project will include community space and a pocket park, providing shared green space for residents and the wider community. London CLT alongside the Community Steering Group are exploring the possibility of including socially rented homes within the development to further increase affordability for local people.



GREENWICH

In 2022, Greenwich Citizens Housing and London CLT were selected by the local council to steward two sites in Greenwich through a competitive bidding process, marking a significant milestone in the campaign's history. Susan Road, located in the Kidbrooke area to the west, is currently occupied by garages where local residents identified the need for a safer, greener pedestrian route to Kidbrooke Parade. Felixstowe Road, situated in Abbey Wood on the border of Greenwich and Bexley, is overgrown and disused, offering an opportunity to create a safe play street and community green spaces. Both projects have since been submitted for planning with grant support from the GLA. The Susan Road development has been approved, with construction set to begin in 2025, while the Felixstowe Road project is still awaiting a planning decision.



Design & Description

Across the two sites, there will be a total of 16 new CLT homes, made up of a mix of one and two bedroom flats and houses.

The Susan Road development includes seven homes divided between two modest, low-rise housing schemes which carefully respond to their immediate neighbours. These proposals will enhance the surroundings and public realm, with a particular focus on improving the well-used pedestrian route from Susan Road to Kidbrooke Parade. Improved planting and lighting will make the route feel safer, which is especially important for children walking to and from the nearby Thomas Tallis School.

The Felixstowe Road development consists of nine individual two-storey homes, consisting of a mix of one- and two-bedroom houses. The homes will sit alongside a pedestrianised 'play street' featuring natural play equipment, seating, compost stores, and bicycle storage, encouraging active doorstep play overseen by the front-facing homes. Landscaping along the street will create opportunities for community gathering, planting, and food growing. Both the Susan Road and Felixstowe Road developments will incorporate Passivhaus construction to reduce energy use and bills, maximizing daylight and views of nature. The design prioritises informal social interaction and provides shared communal spaces for organised activities and events.



SCYLLA ROAD

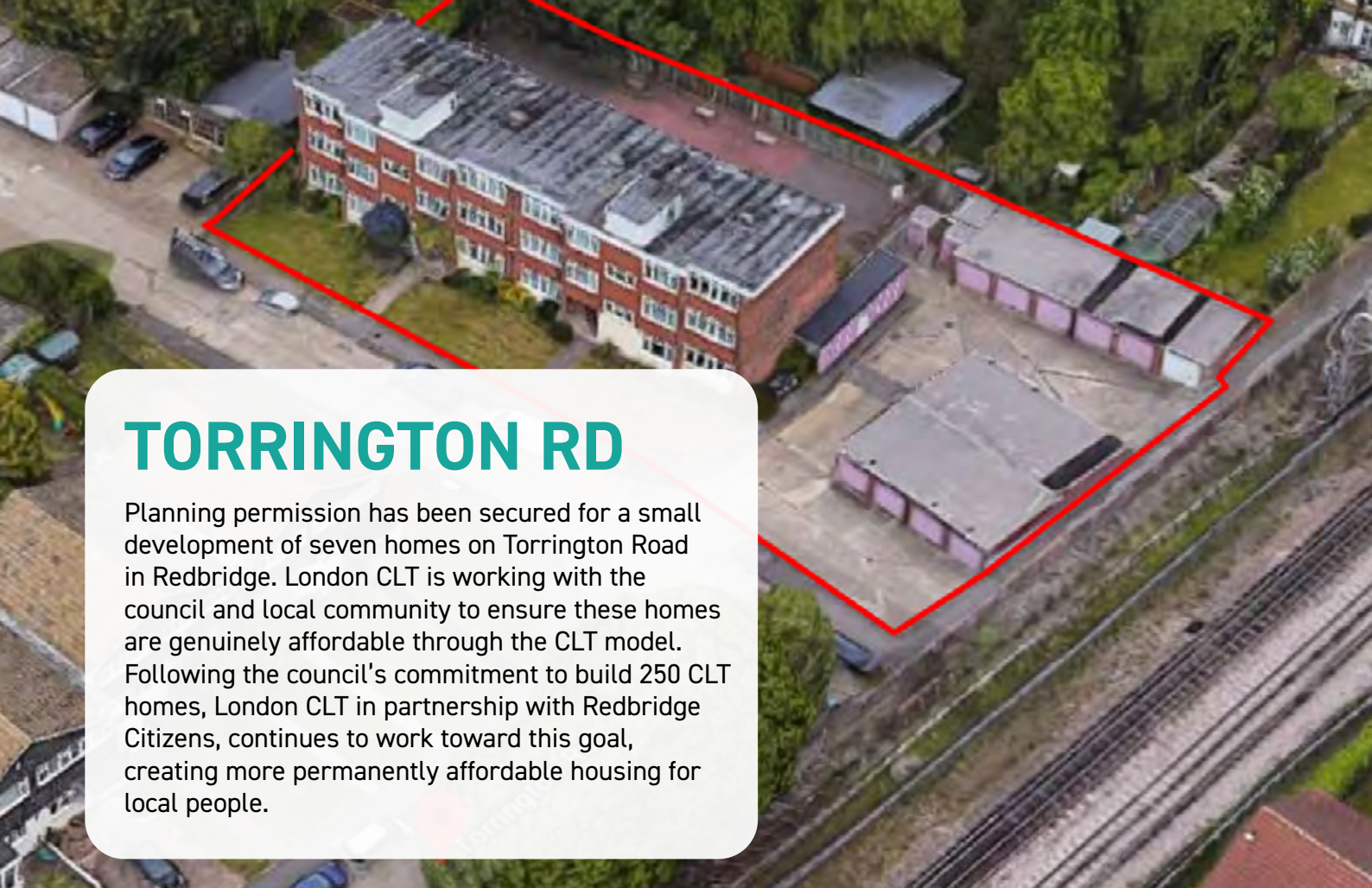
The Scylla Road community steering group has continued to strengthen relationships with local councillors and the broader community. Thanks to these persistent efforts, the Scylla Road project is now firmly back on the table, despite the setback in 2022 when the London Borough of Southwark withdrew their land for community-led housing – a true testament to the community's power and resilience. The group is currently working on a proposal to the council to formally acquire the site for the project, to allow for a planning application in 2025.



Design & Description

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





TORRINGTON RD

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

Design & Description

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



CHRISTCHURCH RD

The site at Christchurch Road has the potential for 31 genuinely affordable CLT homes, alongside a community hall and gardens. Despite years of campaigning and community engagement, progress has been challenging over the past year due to planning issues. However, London CLT, in collaboration with Lambeth Citizens, The Advocacy Academy, and local residents, continues to identify new sites and advocate for existing opportunities like Christchurch Road to increase access to genuinely and permanently affordable housing in Lambeth. We are currently exploring new funding options to allow a planning application to be submitted in 2025.

EALING

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

AYLESHAM

Peckham and Southwark citizens have been actively campaigning for more genuinely affordable and CLT homes to be included in the planned redevelopment of the Aylesham shopping centre, led by private developer Berkeley Homes. The current proposal includes 850 new homes, with 35% designated as affordable. However, there has been significant local opposition to the development. Peckham and Southwark Citizens, alongside London CLT, are campaigning for at least 40% of the homes to be genuinely affordable, including 10% allocated as CLT homes. We will continue to work with the council to ensure the maximum number of genuinely affordable homes are provided for the local community.



Innovation & Research

LONDON CLT CONFERENCE - IoUH



Housing for Community, Health and Prosperity

On Thursday March 21st a group of people came together to discuss London's housing crisis. Hosted by London Community Land Trust, a diverse cohort of architects, developers, councillors, CLT residents, cohousing residents, land economists and academics participated in panel discussions and workshops with the aim of optimizing the community led development process and removing barriers to scaling CLT development.

Funded by Impact on Urban Health, alongside its development work, London CLT has been researching the health benefits delivered by community land trust housing, providing an evidence base to support awareness and adoption of this alternative housing model.

Over the course of the day, key issues were debated and dissected including:

- The national picture for housing across the UK.
- The identifiable health and lifestyle benefits of housing developments that are community led.
- Opportunities to remove barriers to community land trust developments and enable an upscaling of CLT homes.
- Examples of other alternative housing models.
- Financing and accessibility of CLT homes.

Key insights were many including:

- The commodification of housing and land requires an ideology shift.
- The housing crisis is a land crisis.
- Solutions to housing problems must be socially determined and not for profit.
- Secure, affordable, quality homes contribute to improved health and wellbeing, allowing people to get on with their lives.
- A growing network of Community Land Trusts exists across London, presenting an opportunity for greater alliance.
- Community led development must maintain its integrity and must be approached without preconceived outcomes.

The housing situation in London is undoubtedly challenging but there is reason for hope. Housing is on the agenda across the political spectrum like never before. The emergence of more diverse housing models presents opportunities to progress affordable housing in new and innovative ways. And the increasing volume of the community led conversation is proving influential across boroughs.

Citizens House is One

Meet the Residents



"I've spent the last decade bouncing around flats in London, lodges and houseshares and it's felt like I've had to keep my life packed up, or at least ready to move. Now that I have a secure home I've been able to lose the boxes and also organise my flat to suit my needs. It is so liberating to have a home that provides space for me to live, work and keep my connection to the community, and indeed build it stronger."

"I remember a few years back I got lost cycling home in Lewisham and found myself cycling into dead end streets full of derelict parking garages. I'd just moved home and it drove me mad seeing such a bad use of space, when we need more homes. I am so happy now to be in a home that has taken a space like that and made it into modern, affordable housing."

"I'm really glad that my home is not just affordable now, but will stay an affordable home, with a price linked to local incomes. I don't want to have to change jobs just to stay in London and keep my links to my local community - a decent home at a fair cost seems extraordinary, but it should be the least we can expect."



"Moving into the CLT has been completely transformative. Knowing that I'm part of a community, that I'm buying into something bigger than myself, rather than paying a landlord's mortgage, is great. It's also changed the way me and my partner have been able to think about our futures, our lives. We've never had such stability to rely on, to depend on, to have as a basis for our plans and dreams."

"I also love the CLT model. It's amazing to be in good housing that not only works for me on a practical level, but also aligns with my values, my politics, my belief in community. I also love the fact that if we ever move out then the flat will be made available to the next person who needs it, on the same basis as us. It shows that making flats that are permanently affordable is possible, and actually quite straightforward. Which is so important now after we've seen so much social housing that has been sold off to the private sector without being properly replaced."



"It really changes how you feel when you know you are living in your own home. Yes, you have a mortgage to pay but you are no more wasting money on rents, you are paying off 100% of your home. And this is what makes the CLT affordable homes scheme stand above others - you are not paying just part of a shared ownership plus mortgage plus rent like some other affordable homes schemes. Yes, there are rules to follow but again, they are far more favourable than the rules that come with other schemes. The main thing is you are owning your home 100%. Knowing this changes your brain chemistry - you feel secure and

stable. You are more productive and more content. This influences positively all other aspects of your life. You feel you are standing on a firm foundation, and you are hopeful for the future."

London CLT policy statements

London CLT policy calls for the general election.

In advance of the general election in June 2024, we shared eight policy statements, setting out how housing policy must change to support more genuinely and permanently affordable homes via community-led development and CLTs.

We hope these statements highlight and ultimately remove the obstacles we and our campaigners face, and rally communities to advocate for their affordable housing needs.

- 1. Funding:** We call for additional levels of grant, including a renewal of the Community Housing Fund to bring forward community-led affordable housing projects at all stages. No political parties have grasped the funding shortfall that exists in delivering the number of genuinely affordable homes needed. The Resolution Foundation says a new government “will struggle to hit these stretching targets [c. 300,000 homes/year] without significantly more funding in place to boost affordable house building.”
- 2. Affordability:** Affordability in housing has become a meaningless word. Besides social housing for rent, all intermediate affordable homes should be genuinely affordable to those on average median incomes as defined by ONS data and be affordable in perpetuity. Shared ownership has failed – leaving people economically trapped paying both rents and mortgages. We call for unaffordable shared ownership to be scrapped and changed to be a genuinely affordable Community Land Trust model with homes priced linked to local incomes.
- 3. Housing as infrastructure:** Housing is both a human right and part of our critical infrastructure. Recognition of this could unlock long-term infrastructure investment and encourage a more integrated national approach to development. Not seeing it as such has secondary costs to the NHS, the economy, council budgets, achieving net zero.
- 4. Oversight:** We call for an independent national commission for housing – to objectively oversee the current housing crisis, guide long-term solutions, set long-term targets, and champion realistic budgets and grant support.
- 5. Planning:** We call for structural reform of planning, and appropriate investment support, so that planning can become more proactive and less reactive, leading to reduced risk and faster decision-making. We also call for a specific use class for community-led genuinely affordable housing to bring forward sites that benefit the local community.
- 6. Policy:** Given that housing delivery targets are never met through the private sector alone, alternative delivery partners are required including Housing Associations and Local Authorities. We believe there is also considerable scope for community-led development as evidenced through the recent State of the Community Land Trust Sector report, showing that with the right policy and industry support, there is potential for up to 278,000 additional homes across England and Wales through Community Land Trust delivery.

7. **Land reform:** We ask for councils to support community-led development through the transfer of development sites, including a first refusal on land that councils are unable to develop. Councils are at capacity and development is stalling; a community right to buy would speed this up and create community wealth building. We support developing brownfield/grey belt sites and new garden city developments – however they must always have genuine community input and support, long-term community wealth building and land stewardship and locked-in affordability.
8. **Net zero:** Community-led development often builds to higher standards and for the long term because a community cares about its future. We support new projects that are net zero, regenerative and lead to biodiversity gain. We support projects that positively transform neighbourhoods and follow circular economy principles.



Governance

Board's Report on the Affairs of the Society

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

Once again, the past year has not been without challenge. Organisations such as London CLT face challenges at every turn as we forge a path in adverse market conditions. Despite this, the dedicated London CLT staff, led by Oliver Bullied, have soldiered on, underpinned by the LCLT membership. The board has been pleased to see the further development of our 10-year business plan amidst the ever-shifting parameters of site identification, negotiations, and financial security. Both the board and London CLT staff have undergone multiple changes since the last AGM. We bid a fond farewell to those who have moved on and a hearty welcome to those who have joined us.

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

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

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

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

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

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

Statement of the values and objectives of the society

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

London CLT is not for profit. London CLT's rules state: London CLT is a community land trust formed for the benefit of the community. Its 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.

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

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

Every current Board member has signed the following commitments:

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



Robert Sutton
Secretary

Policy for Admitting New Members

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

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.

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.

Board Members

Class	Name
Resident	Antonio Angelov, Vet Surgeon Juliet Can, Director and Co-founder of Stour Trust and Stour Space Georgina Owusu-Ansah, Teacher/Head of Department - resignation date: June 2024
Community	Janet Emmanuel, Assistant Head Teacher at Sydenham Girls' Secondary School - retirement date: September 2024 Razia Khanom, Vice Chair of the Board, Finance Officer at Iqra Primary School Ngalazu Phiri, Founder KNG-Equity Group Ltd Jake Sherwood, Artist
Stakeholder	Robert Sutton, Building Consultant at Sedgwick, Construction Director at MAF International Callum Thompson, Chartered Surveyor Colm Lacey, Chair of the Board, Founder and Director of Soft Cities Consultancy Ruby Judt, Business Finance Consultant and Accountant - resignation date: September 2024

Finance

Finance report

The financial year to 31 March 2024 saw the remaining 3 homes occupied at Citizens House.

Whilst London CLT work towards developing 16 homes in The Royal Borough Greenwich with completion scheduled for 2026, the year concludes with a deficit after tax of £74,017 (2023: surplus £37,436). A positive financial outcome will not be reflected in the financial statements until the sales of Greenwich homes are achieved in 2026.

Total income of £1,739,024 (2023: £3,219,112) decreased by 46% from previous year is due to reduced capital grant received from GLA's Community Housing Fund supporting construction of Citizens House and sales of the remaining 3 homes at Citizens House. The other major change to London CLT's income is the Community Led Housing Fund of £105,943 (2023: NIL) which supported the progress of pipeline sites.

A 3-year research grant from Impact and Urban Health Guy's & St Thomas' Foundation of £109,600 (2023: £123,500) is near completion with the majority of funds drawdown and an end of project report due at the beginning of 2024/25.

Revenue grant from the GLA's Community Housing Fund supported the development phase of the Greenwich sites.

London CLT secured a GLA grant as part of their Small Sites Small Builders Programme with £10,000 drawn down late 2023/24 and completion scheduled the following year.

The sources of income are analysed as follows:

	2024	2023
	£'000	£'000
Community Housing Fund - Revenue	364	394
Community Housing Fund - Capital	332	768
Sale of homes	817	1,892
Impact on Urban Health	110	124
Community Led Housing Fund	106	-
Sustainable Communities Fund	-	27
Other grants	10	14
Total	1,739	3,219

The gross surplus for the year was £241,302 (2023: £372,629) a 35% decrease compared to last year, this follows the fall in income and direct costs.

Administrative expenses continue to fall year on year, with a 10% decrease from £330,164 in 2023 to £297,481 in 2024, reflecting London CLT's aim to make cost savings whilst facing rising cost of living.

Wages and salaries are similar from £204,427 in 2023 to £205,798 in 2024 with a slight 0.5% increase.

The operating deficit of £43,517 compared to the surplus of £49,436 in 2023 is a result of delayed and paused development projects, London CLT was not able to meet the target income for the year.

Audit, Risk and Development Committee

The Audit, Risk and Development Committee hold quarterly meetings, assisting the Board by providing oversight of London CLT's financial responsibilities and risk management. The committee also aim to advise on long term strategic developments. The members who served during the year were Daniel Granberg, Ruby Judt and Callum Thompson.

Plans for the future

London CLT are keen to repeat the success of Citizens House. The development at the Greenwich sites continues with planning applications submitted and planning consent received for Susan Road during the first half of 2024/25. Signing of an agreement for GLA's Community Housing Fund to continue with the development of 41 homes in Cable Street in Tower Hamlets will be in the third quarter of 2024/25.

Delays in projects while awaiting funding decisions means cashflow continue to be a challenge, the Board is confident London CLT remains a going concern with completion of Greenwich in 2026 and completion of Cable Street in 2028. London CLT seeks to broaden their income streams to support operational cost and enable London CLT to continue with our commitment to deliver affordable housing.

Community Share Offer Update

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

Cable Street (41 homes), delayed by over 2 years, now has a grant agreement with the GLA to progress development to planning in early 2025. Greenwich (16 homes) has received planning on one site and the other has been submitted. However delays and added complexity to all these projects have had an impact on cashflow forecasts. With other projects we expect to submit a new bid for Scylla Road (12 homes) in October after a 2 year pause, and have an agreement in principle to bring forward Torrington Road (7 homes) a site with planning consent in Redbridge.

In its 2023 Annual Report, to allow progress with active development projects, the Board agreed to suspend further share capital drawdown and interest payments as this would not be possible until finances are more stable after the completion of the Greenwich projects. This year, the Board has agreed to continue with suspending further share capital drawdown and interest payments.

Greenwich is scheduled to complete in 2026, and the Board is committed to returning available surplus to the Community Share Offer at financial close of Greenwich with the remaining Community Share Offer returned on the financial close of Cable Street in 2028 and subject to London CLT establishing financial stability.

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

LONDON CITIZENS' CLT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

LONDON CITIZENS' CLT LIMITED

INFORMATION

Board members	R Sutton J Can J Emmanuel C Lacey R Khanom A Angelov C Thompson J Sherwood N Phiri	(Appointed 5 June 2023) (Appointed 4 September 2023) (Appointed 4 September 2023)
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Registered number	30238R
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Registered office	68 Hanbury Street London E1 5JL
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Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
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LONDON CITIZENS' CLT LIMITED

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LONDON CITIZENS' CLT LIMITED

BOARD MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The board members present their annual report and financial statements for the year ended 31 March 2024.

Principal activities

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

Board members

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

R Sutton	
J Can	
R Judt	(Resigned 12 September 2024)
J Emmanuel	(Retired 26 September 2024)
D Granberg	(Resigned 28 September 2023)
C Lacey	
R Khanom	
R Smith	(Resigned 12 April 2023)
P Bernstock	(Resigned 11 April 2023)
G Owusu-Ansah	(Appointed 6 April 2023 and resigned 25 June 2024)
A Angelov	
C Thompson	(Appointed 5 June 2023)
J Sherwood	(Appointed 4 September 2023)
N Phiri	(Appointed 4 September 2023)

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

C Lacey

Chair

Date:

C Thompson

Board Member

Date:

R Sutton

Secretary

Date:

LONDON CITIZENS' CLT LIMITED

BOARD MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

LONDON CITIZENS' CLT LIMITED

INDEPENDENT AUDITOR'S REPORT TO LONDON CITIZENS' CLT LIMITED

Opinion

We have audited the financial statements of London Citizens' CLT Limited (the 'society') for the year ended 31 March 2024 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 2024 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.

LONDON CITIZENS' CLT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO LONDON CITIZENS' CLT LIMITED

Responsibilities of board members

As explained more fully in the board members' responsibilities statement, the board members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the board members are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board members either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process:

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

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

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used 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.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as society board minutes for discussions of irregularities including fraud.

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

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

LONDON CITIZENS' CLT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO LONDON CITIZENS' CLT LIMITED

Use of our report

This report is made solely to the society, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

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LONDON CITIZENS' CLT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Income		1,739,024	3,219,112
Cost of sales		(1,497,722)	(2,846,483)
Gross surplus		<u>241,302</u>	<u>372,629</u>
Administrative expenses		(297,481)	(330,164)
Other operating income		12,662	6,971
(Deficit)/surplus before taxation		<u>(43,517)</u>	<u>49,436</u>
Tax on (deficit)/surplus	4	(30,500)	(12,000)
(Deficit)/surplus for the financial year		<u><u>(74,017)</u></u>	<u><u>37,436</u></u>

LONDON CITIZENS' CLT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	5		1,781		5,907
Current assets					
Stocks		-		1,044,980	
Debtors falling due after more than one year	6	11,000		11,000	
Debtors falling due within one year	6	419,432		369,120	
Cash at bank and in hand		322,691		418,129	
		<u>753,123</u>		<u>1,843,229</u>	
Creditors: amounts falling due within one year	7	<u>(656,496)</u>		<u>(1,605,123)</u>	
Net current assets			<u>96,627</u>		<u>238,106</u>
Total assets less current liabilities			<u>98,408</u>		<u>244,013</u>
Reserves					
Called up share capital	8		421,491		493,079
Income and expenditure account			(323,083)		(249,066)
Members' funds			<u>98,408</u>		<u>244,013</u>

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

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

.....
R Sutton
Director

.....
C Thompson
Director

.....
C Lacey
Director

Company Registration No. 30238R

LONDON CITIZENS' CLT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Share capital £	Income and expenditure £	Total £
Balance at 1 April 2022		492,847	(286,502)	206,345
Year ended 31 March 2023:				
Profit and total comprehensive income for the year		-	37,436	37,436
Issue of share capital	8	232	-	232
Balance at 31 March 2023		493,079	(249,066)	244,013
Year ended 31 March 2024:				
Loss and total comprehensive income for the year		-	(74,017)	(74,017)
Issue of share capital	8	268	-	268
Redemption of shares	8	(71,856)	-	(71,856)
Balance at 31 March 2024		421,491	(323,083)	98,408

LONDON CITIZENS' CLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Society information

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

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

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Co-operative and Community Benefit Societies Act 2014. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

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

1.3 Income and expenditure

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

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

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

All income and expenditure relate to continuing operations.

1.4 Tangible fixed assets

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

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

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

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

1.5 Borrowing costs related to stock

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

LONDON CITIZENS' CLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

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

1.7 Stock

Stock, consisting of 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. Stock includes finished properties held for resale.

1.8 Financial instruments

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

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

Basic financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

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

1.9 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.

LONDON CITIZENS' CLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 Retirement benefits

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

1.12 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.

2 Judgements and key sources of estimation uncertainty

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

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

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

3 Employees

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

	2024 Number	2023 Number
Total	4	5

LONDON CITIZENS' CLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4	Taxation	2024	2023
		£	£
	Deferred tax		
	Origination and reversal of timing differences	30,500	12,000
		<u> </u>	<u> </u>
5	Tangible fixed assets		Office equipment
			£
	Cost		
	At 1 April 2023 and 31 March 2024		12,367
			<u> </u>
	Depreciation and impairment		
	At 1 April 2023		6,460
	Depreciation charged in the year		4,126
			<u> </u>
	At 31 March 2024		10,586
			<u> </u>
	Carrying amount		
	At 31 March 2024		1,781
			<u> </u>
	At 31 March 2023		5,907
			<u> </u>
6	Debtors	2024	2023
		£	£
	Amounts falling due within one year:		
	Trade debtors	17,500	-
	Corporation tax recoverable	(17)	(17)
	Other debtors	7,992	8,176
	Prepayments and accrued income	393,957	330,461
		<u> </u>	<u> </u>
		419,432	338,620
	Deferred tax asset	-	30,500
		<u> </u>	<u> </u>
		419,432	369,120
		<u> </u>	<u> </u>
		2024	2023
	Amounts falling due after more than one year:	£	£
	Other debtors	11,000	11,000
		<u> </u>	<u> </u>
	Total debtors	430,432	380,120
		<u> </u>	<u> </u>

LONDON CITIZENS' CLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other borrowings	-	684,264
Trade creditors	21,470	42,545
Taxation and social security	1,631	1,580
Other creditors	111,252	448,929
Accruals and deferred income	522,143	427,805
	<u>656,496</u>	<u>1,605,123</u>

Other loans in the prior year totaling £684k were owed to Big Issue Invest Limited under the terms of the facility agreement dated 31 March 2021. It was agreed the loan would only be used to cover costs in developing affordable housing, incurring an accrued fixed interest rate of 3% per annum. Following the sale of mentioned affordable housing in the year, the loan was fully repaid during the year

8 Called up share capital

	2024	2023	2024	2023
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Class A membership shares of £1 each	4,881	4,613	4,881	4,613
Class B membership shares of £1 each	416,610	488,466	416,610	488,466
	<u>421,491</u>	<u>493,079</u>	<u>421,491</u>	<u>493,079</u>

Class A membership shares

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

Class B withdrawable shares

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

9 Related party transactions

Resident board members have paid £375 (2023: £Nil) to the company in respect of administrative fees. There were no other related party transactions in the year (2023: £Nil).



www.londonclt.org

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Twitter/Facebook/Instagram/LinkedIn: @LondonCLT

London Citizens' CLT Limited is a community benefit society registered with the FCA
Company number IP30238R, registered address 68 Hanbury Street, London E1 5JL