Annual Return (AR30) form

Society Name:	It Takes A City Community Land Trust
Society Num:	8427

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965)or the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1969). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuals Public Register: https://mutuals.fca.org.uk. Our privacy notice explains how and why we use personal data: https://www.fca.org.uk/privacy.

For guidance on our registration function for societies, which includes guidance on the requirement to submit an Annual Return, please see here: https://www.handbook.fca.org.uk/handbook/RFCCBS

2.1 What date did the financial year covered by these accounts end?

31/03/2025

3.1 Please provide the names of the people who were directors of the society during the financial year this return covers.

Some societies use the term ‘committee member’ or ‘trustee’ instead of ‘director’. For ease of reference, we use ‘director’ throughout this form.

Name of Director	**Month of Birth**	**Year of Birth**
Chris Jenkin	Apr	1954

Bob Ensch	Aug	1958
David Glover	Jul	1963
Rebecca Howard	Sep	1967
Martin Clark	Nov	1966
Paul Belton	Apr	1980

3.2 All directors must be 16 or older. Please confirm this is this case:

☑ All directors are aged 16 or over

3.3 Societies are within the scope of the Company Director Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:

☑ No director is disqualified

3.4 Please state any close links which any of the directors has with any society, company or authority.

'Close links' includes any directorships or senior positions held by directors of the society in other organisations.

Chris Jenkin
• Chair, It Takes a City (Cambridge)
Rebecca Howard
• Director and shareholder, Hedgehog Developments Ltd
• CFO of World Wide Generation Limited
• Green Caterpillar Consulting Limited - Consultant Finance Director from June 2021
Martin Clark
• CEO of Allia Serious Impact Limited, company number 11559182. (Allia Serious Impact Limited is a wholly owned subsidiary of Allia Limited, which is a registered society with charitable status)
• Allia is a corporate social investor in three modular homes for the CLT's use
• Director, Social Enterprise East of England
• Trustee, St Philip's Church, Cambridge
Bob Ensch
• Director of the Eastern Regional Board of Land Aid.
• Director of TrAC Ltd.
David Glover
• Director – Hallam Taylor Limited
• Branch Treasurer – Royal British Legion
Paul Belton
• Partner, Carter Jonas

3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers.

Societies must have a secretary

Name of Secretary	Month of Birth	Year of Birth
Chris Jenkin	Apr	1954

4.1 Please confirm that:

☑ accounts are being submitted with this form

☑ the accounts comply with relevant statutory and accounting requirements

☑ the accounts are signed by two members and the secretary (3 signatures in total)

4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.

Number of members 36

Turnover	62,309
Assets	209,983
Number of Employees	1
Share Capital	65,620
Highest rate of interest paid on shares	2

4.3 What Standard Industrial Classification code best describes the society's main business?

Where more than one code applies, please select the code that you feel best describes the society's main business activity. You will find a full list of codes here

SIC Code **Renting and operating of Housing Association real estate (68201)** *

Societies are required to appoint an auditor to audited unless they are small or have disapplied this requirement. For further guidance see chapter 7 of our guidance: https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf

5.1 Please select the audit option the society has complied with:

- ○ Full Professional Audit
- ● Auditor's report on the accounts
- ○ Lay Audit
- ○ No audit

5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act

☑ We have complied with the audit requirements

5.3 Please confirm any audit report (where required) is being submitted with this Annual Return

- ● Yes
- ○ Not applicable

5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?

- (x) Yes
- ( ) No

5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.

- ( ) Registered
- (x) Not applicable

5.6 Is the society a housing association?

- (x) No
- ( ) Yes

6.1 Is the society a subsidiary of another society?

- ( ) Yes
- (x) No

6.2 Does the society have one or more subsidiaries?

(As defined in sections 100 and 101 of the Act)

- ( ) Yes
- (x) No

All societies are registered meeting one of two conditions for registration. These are that the society is either:

• a bona fide co-operative society (‘co-operative society’); or
• are conducting business for the benefit of the community (‘community benefit society’).

Your society is registered meeting the condition for registration that it is conducting its business for the benefit of the community.
For further information on the condition for registration, please see chapter 5 of our guidance here.

Community benefit societies must answer the following questions in relation to the financial year covered by this return.

7B.1 What is the business of the society?

For example, did you provide social housing, run an amateur sports club etc.

The provision of housing for the benefit of the community together with such other activities which provides assets or services also for the benefit of the community as detailed in the objects in rule A2.

7B.2 Please describe the benefits to the community the society delivered?

Here we are looking to see what the benefits to the community were. Community can be said to be the community at large. For example, did you relieve poverty or homelessness through the provision of social housing.

The community consists of those people that live, work or have a strong local connection to Greater Cambridge and who require assistance as set out in rule A2

7B.3 Please describe how the society's business delivered these benefits?

The business of the society must be conducted for the benefit of the community. Please describe how the society's business (as described in answer to question 7B.1) provided benefit to the community.

These activities will provide housing and associated facilities and amenities. There is a shortage of affordable housing in the area. The society operates as a Community Land Trust as defined in section 79 of the Housing and Regeneration Act 2008. It also seeks to promote for the public benefit the protection and improvement of quality open public spaces, relief of financial hardship and promotion of employment, education and training.

7B.4 Did the society work with a specific community, and if so, please describe it here?

For instance, were the society's activities confined to a specific location; or to a specific group of people? Please note that in serving the needs of any defined community, the society should not inhibit the benefit to the community at large.

Greater Cambridge as set out in the Objects

7B.5 What did the society do with any surplus or profit?

For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

Any surplus or profit will be reinvested into the Society's community/ activities.

7B.6 Please state any significant commercial arrangements that the society has, or had, with any other organisation that could create, or be perceived as creating, a conflict of interest.

Please tell us how you ensured that any such conflict of interest did not prevent the society from acting for the benefit of the community.

The Society works with New Meaning Foundation, a local Social Enterprise, for the delivery of modular homes and related services. New Meaning Foundation builds modular homes off-site in a training environment benefiting young people experiencing disadvantage, giving them a route back into the workplace. Homes are transported to and installed and completed on site.

The Society owns one such modular home on the Society's land and has rights over two further homes built by New Meaning Foundation but not yet delivered and installed. Chris Jenkin, the Chair and a Director of the Society, invested in the off-site construction of these three modular homes and has now transferred all his rights in these three homes to the Society for nominal consideration.

The Society's land above is held under a lease from Cambridge City Council.

Allia Impact, whose CEO Martin Clark is a Director of the Society, has invested in three modular homes which the Society has had delivered and completed on the Society's land as above. The investment is recognised in a lease between Allia Impact and the Society.

Board Members' interests are dealt with at Rules D16 – D26 and all Board Members must comply with these requirements to ensure the society is at all times acting for the benefit of the community.

The Rules are based on the National Community Land Trust Network Model Rules 2017 which have been approved by the FCA for use by a charitable Community Land Trust.

IT TAKES A CITY COMMUNITY LAND TRUST

BOARD'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

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Society Information

THE SOCIETY	An exempt charity registered under the Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society Registration number 8427 Recognised as a Charity by HMRC, no. ZD11353
BOARD MEMBERS	Chris Jenkin BEM (Chair) Martin Clark Rebecca Howard Bob Ensch (re-elected 25 September 2024) David Glover (elected 25 September 2024) Paul Belton (elected 25 September 2024)
COMPANY SECRETARY	Chris Jenkin BEM
REGISTERED OFFICE	78 Hinton Way Great Shelford Cambridge CB22 5AL
BANKERS	Triodos Bank Deanery Road Bristol BS1 5AS
SOLICITORS	HCR Hewitsons 50 - 60 Station Rd Cambridge CB1 2JH
ACCOUNTANTS	PEM Salisbury House Station Road Cambridge CB1 2LA

1. THE SOCIETY

1.1. Governing document

The Society's governing document is based on the "Model Rules 2017" developed by the National CLT Network and it can be found at https://mutuals.fca.org.uk/Search/Society/30705.

1.2. Purposes

Its purposes are defined in the Society's Rules as:

Name

A1 The name of the society shall be It Takes A City Community Land Trust ("the CLT").

Objects

A2 The CLT is formed for the benefit of the community to operate as a Community Land Trust in Greater Cambridge. Its objects shall be to carry on for the benefit of the community:

A2.1 the business of providing and managing housing (including social housing) and providing assistance to help house people and associated facilities, amenities and services for the relief of financial hardship;

A2.2 the promotion for the public benefit of regeneration in areas of social and economic deprivation (and in particular Greater Cambridge) by all or any of the following means:

A2.2.1 the relief of financial hardship (other than the provision of housing) in such ways as may be thought fit;

A2.2.2 the advancement of education, training or retraining, particularly amongst unemployed people, and providing unemployed people with work experience;

A2.2.3 the provision of workspace buildings and/or land on favourable terms, financial assistance, technical assistance, or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help:

A2.2.3.1 in setting up their own business; or

A2.2.3.2 to existing businesses.

1.3. Board

Board Members are elected by Members at each Annual General Meeting and serve a three-year term and can be re-elected for two more terms if they remain eligible. Only Members of the Society can be so elected.

The Board may co-opt additional Directors to serve on the Board at any time, but such co-optees cannot participate in matters directly affecting Members or Officers.

1.4. Members

Members join by submitting an application form, buying a Membership Share, currently set at £1, and gaining the approval of the Board.

Members are eligible to participate in Share Offers which are the main means for capital to be raised.

2. BOARD'S RESPONSIBILITIES STATEMENT

The Board are responsible for preparing the Board's Report and the financial statements in accordance with applicable law and regulations.

At the Annual General Meeting on 26th September 2024 a Resolution was passed under s.84 Co-operative and Community Benefit Societies Act 2014 to disapply S.83 (duty to appoint auditors) in respect of the then current accounting year (2024/25).

The Board is required under the Act to provide to the Financial Conduct Authority the following, by 31st October 2025:

- A return relating to our affairs for that year (using the FCA's form)
- A copy of the balance sheet, and
- A copy of the revenue account for the year

In preparing these financial statements, the Board is required to comply with:

- Co-operative and Community Benefit Societies Act 2014
- FRS102 (section 1A if applicable)
- Charities SORP (FRS102)

This means the Board must:

- Keep adequate accounting records that are sufficient to show and explain the Society's transactions. It must also disclose with reasonable accuracy the financial position of the Society at any time, and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014.
- Safeguard the assets of the Society, taking reasonable steps for the prevention and detection of fraud and other irregularities.
- Provide additional disclosures when compliance with the specific requirements in FRS102 are insufficient to enable the users to understand the impact of particular transactions, other events and conditions on the society's financial position and financial performance; and
- Make an assessment of the society's ability to continue as a going concern.
- Ensure the maintenance and integrity of the corporate and financial information included on the society's website.

3. BOARD'S REPORT ON ACTIVITIES

The Board has determined that its broad strategy is to:

- Develop small single supported housing schemes for homeless people
- Use modular technology to permit streamlined off-site development and the use of time-limited access to land
- Access private social finance to provide scheme capital
- Focus on site acquisition and scheme build, leaving others to operate the schemes
- Develop a reputation for delivery and quality
- Maintain a very small organisation, working with a committed range of partners
- Deliver 20 new homes each year.

During the year we completed our first scheme, on City Council at the corner of Hills Avenue and Baldock Way in Cambridge, now known as Joys Corner. We are now planning a succession of further schemes.

3.1. Joy's Corner

Our first scheme, on land adjacent to 39 Hills Avenue, now known as 1-4 Joy's Corner, Baldock Way, Cambridge was completed on 29th November 2024, and our first occupant moved in on 16th December. The remaining three homes were occupied by the beginning of February 2025. Residents were referred to the scheme from various hostel settings in Cambridge via our support partner, It Takes a City (Cambridge).

The path to completion was somewhat tortuous. The main site work commenced in May 2024, which took just a few weeks to complete. We then encountered a number of difficulties and delays relating to water connection, road closures, drainage and craneage, but with goodwill and hard work from all concerned these were overcome. We are immensely grateful for the patience, professionalism and diligence shown by our many partners, naming in particular:

- Breheny – civils, hard landscaping and utilities
- Stantec – water engineering
- Munro – mechanical and electrical works
- Archangel – designs, drawings and building regulations
- Arborcare – soft landscaping
- Carter Jonas – planning
- New Meaning Foundation – modular homes
- Welches – craneage
- Bidwells – project management
- CB3 – costs consulting
- It Takes a City (Cambridge) – referrals and support

Much work was carried out pro bono or at a discount, for which we are most grateful.

At the time of writing our four residents have settled in well, with excellent support from It Takes a City (Cambridge) on our behalf. The homes are all working well, with only minor items requiring completion or attention. Setting up service contracts for maintenance and security has taken longer than expected but is now near completion.

Our approach is to outsource as much operational work as possible. We recruited a Business Manager towards the end of the year, whose role includes setting up and overseeing all the external services, relationships and partnerships needed to ensure that our residents thrive in their homes, that the site and the homes are well maintained, and that all necessary agreements and contracts are in place.

Residents occupy under an Agreement at the discretion of the Board, subject to remaining eligible and fulfilling the terms of occupation. Should the occupancy fail we will make every effort to secure alternative accommodation through our partners.

As a supported housing scheme the weekly rent is covered by Housing Benefit at a level agreed with the local authority. The rent includes a figure for housing provision, at less than the current local housing allowance, and for the support needed to enable the resident to make best use of the accommodation and connect them to all local services.

Once fully established we intend to lease the scheme to a supported housing organisation, for a fixed income, so that we can focus on building the next set of schemes.

3.2. Future schemes

3.2.1. Strategy

Developing Joy's Corner was a long process, from the initial invitation to consider the land, through approval to use, planning, planning discharge and site works.

For some while we have been considering how to streamline the approach to developing new schemes, so that we do not need to do them in series, and so that we can at least achieve our aim of opening 20 new homes for homeless people each year.

Towards the end of year, we furthered the steps to work along four streams, to secure, on a rolling basis:

- Land
- Homes
- Planning
- Finance

3.2.2. Land

A number of land options have been suggested to us by various landowners over the past few years, including the Diocese of Ely, Cambridge City Council, a small housing association, local churches, private individuals and others. We continued this engagement during the year, but our resources to take any ideas forward were very limited, as we focused on completing Joy's Corner and setting up its operations.

We submitted a very basic pre-application planning enquiry relating to land at Fen Ditton owned by Ely Diocese but received a negative response, mainly due to its edge of village "green belt" setting. However, this was just as the government announced a change in the national planning rules that would be advantageous to us so we decided to hold and include this site along with all the other potential sites for assessment and ranking.

At the start of 2025 we received offers of pro-bono support to undertake site search, assessment and ranking, and planning application submission from Allia Future Homes (connected with their wider national work to bring such schemes to fruition) and from Bidwells. Formal work then began to assemble the list and begin assessments. These include:

- An offer from Cambridge City Council to develop five small schemes on unused City Council land
- Two sites in Fen Ditton and one in Great Shelford
- Land leased by partners each with capacity for a small number of homes alongside existing buildings
- Land owned by Colleges
- Privately owned land

At the time of writing c. 20 sites have been assessed and we are working on a shortlist of five to take forward in the first instance. For two of these, work is under way to secure suppliers, raise funds and submit a planning application. Each scheme will be for 4-6 homes with lengthy land leases.

3.2.3. Homes

Two homes built by New Meaning Foundation under our contract for six remain at their Waterbeach factory, waiting for a site. Four were installed at Joy's Corner.

Allia Future Homes is identifying suitable suppliers for the various schemes noted above.

Whereas each scheme is small, we believe economies of scale can be achieved by working with a single supplier of modular homes across a planned programme of delivery across multiple schemes.

Depending on the supplier, we will need to secure agreements with all other trades and services needed to complete each scheme, and, again, choose strategically those partners that are able to work with us on multiple future schemes.

3.2.4. Planning

Submitting a series of pre-application planning enquiries, and then full planning applications, is time consuming, repetitive and expensive. During the year we began discussions with, then made a formal application to, Greater Cambridge Shared Planning (GCSP), the local planning authority, to develop a Planning Performance Agreement – PPA. A PPA is normally used for very large developments to provide some certainty of planning cost and resource to the developer over a multi-phase development.

A PPA can however be used to cover multiple developments of similar size and type, and at the time of writing we are finalising the PPA framed around a series of similar developments. This will give us access to planners on a schedule that we determine, with costs set according to the time allocated not according to a set fee. We hope that in the early stages we can deal with the common aspects of all schemes, so streamlining the planning process: we will still need to submit full planning applications for each scheme, however.

3.2.5. Finance

As with planning, raising finance for each individual future scheme is resource and time intensive. For Joy's Corner, finance was not on the critical path in the end due to multiple delays in planning and construction.

For the future schemes envisaged as above, the capital raise needed varies:

- One scheme is with a partner who will raise the capital – our role is to assist and advise with planning submission and scheme delivery, and provide access to certain of our resources, at cost recovery
- One homes supplier offers a "shared ownership" model – a combination of lease (homes) and buy (site infrastructure and development)
- Some homes suppliers offer a turnkey contract from planning to hand-over, others provide a more limited scope of works so that as with Joy's Corner we would need to assemble the coalition of contractors.

At the time of writing we are preparing a Business Plan and an Offer of Development Shares, which will provide on-going capital for a rolling series of schemes. This will be offered informally to "friends and family", and then via the Ethex platform more formally to the wider public. Grants and donations will also be very welcome alongside and will help speed up developments.

In the longer term we expect that revenue from early schemes will build the capital for later schemes so that an evergreen fund is created, sustaining a certain level of growth.

3.3. Greater Cambridge Impact Fund

During the year, the Impact Fund, on whose Development Board our Chair sat, along with City Council CEO Robert Pollock, Anthony Ross OBE, and others, worked with Innovate Cambridge to develop and launch the Cambridge Pledge, a means for those benefiting from the local innovation eco-system through business earn-outs to pledge and then donate a proportion of their own capital gains. Work continued to establish the Impact Fund as an equity partnership funded by major institutions, and, in the course of time, by the Cambridge Pledge.

The work of the Development Board concluded just after the end of the year, and with it our Chair's role. Due to the potential for conflict of interest, we, and our Chair, have no further involvement in the Pledge or the Fund. But we are proud to have pioneered the development in partnership with the Council. We wish the Pledge and the Fund well in their efforts to attract social investors and to make local social investments that "move the dial" on key local social issues including homelessness.

3.4. Membership

Nine Members joined during the year, with one resigning soon after joining.

Three Members lapsed at the AGM in September under Rule C15.4, with one being reinstated by paying the £1 Membership Fee a second time.

Total at year end was 35 Members.

3.5. Compliance and tax

We duly filed our Annual Report and Accounts and Annual Return to the FCA by the deadline in October 2024.

Due to our income in the preceding year of account exceeding £90,000 we were required, by the end of April 2024, under s.85 of the Co-operative and Community Benefit Societies Act 2014, to secure an Independent Accountants' report to confirm that, in respect of the year of account:

a) The accounts, including the revenue account and balance sheet, are in agreement with the accounting records kept by the society under s.75 of the Co-operative and Community Benefit Societies Act 2014

b) Having regard only to, and on the basis of, the information contained in those accounting records the revenue account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014 and

c) For the preceding year of account, the financial criteria for the exercise of the power conferred by s.84 were met in relation to the year.

The report, regrettably not obtained till after the April 2024 deadline, was duly secured from our accountants, PEM, and included in the above filed accounts.

We are required to file an annual Corporation Tax Return, even though we have not so far been, and are unlikely to be, liable for any Corporation Tax.

3.6. Governance and marketing

The appointment of a Business Manager towards the end of the year has taken some welcome load off the Chair and contributed to a much more effective administration of governance, operations (see above for Joy's Corner) and marketing.

As our work develops, we see the need to create a more distinctive identity and end the dependence on It Takes a City (Cambridge) for web site and communications. Our Business Manager is taking this work forward.

4. FINANCIAL REPORT

The Society's finances were dominated by the costs of site development and installation of homes at Joy's Corner. The following costs were capitalised:

- **Joy's Corner (built)**
  - Development costs
    - £2,422 lease advice and conveyancing
  - Homes costs
    - £9,199 built-in appliances, fixtures and fittings
    - £100 transfer of interest
    - £33,140 ground fixing and commissioning
    - £19,332 transport and craneage
  - Infrastructure costs
    - £75,373 civils and utilities
    - £1,984 first retention on above
    - £10,000 mechanical and electrical works
    - £18,539 soft landscaping
    - £5,135 utilities disbursements net of refunds
- **Fen Ditton scheme (proposed)**
  - Development costs
    - £855 pre-app enquiry

Accruals arising from the settlement with the University of Cambridge regarding the aborted Gravel Hill development were part reversed with £9,030 remaining. The balance was reversed after the year end.

Revenue expenses in the year included non-capital expenses for completing Joy's Corner, plus payroll:

- Joy's Corner
  - £6,331 NMF loan repayments
  - £1,030 CCTV installation
  - £10,029 household furniture and goods
  - £745 repairs and maintenance
  - £215 other costs
  - £588 utilities
  - £2,456 insurance
  - £460 legal
  - £859 Council Tax (unoccupied homes)
  - £678 TV licences
  - £201 broadband service
  - £3,380.00 It Takes a City (Cambridge) for support costs
  - £168.00 Cambridge City Council for land lease
  - £805.47 Allia Impact Ltd for homes lease
- Other costs
  - £2,077 audit and accounting
  - £6,467 salaries
  - £45 pensions

- £200 subscriptions
- £628 other admin costs

With the completion and occupation of Joy's Corner regular income began. Revenue for the year:

- Joy's Corner
  - £10,290 housing benefit
  - £950 service charges
  - £1,621 donations
  - £14,421 donations
- Other income
  - £25,000 donations
  - £1 lapsed membership fee

At year end the Society's free reserves were c. £25,000

This report was approved by the Board on 8th September 2025 and signed on its behalf by:

Chris Jenkin

Chris Jenkin BEM
Chair

Date: 19 September 2025

5. INDEPENDENT ACCOUNTANTS' REPORT

Independent Accountants' Report under Section 85 of the Co-operative and Community Benefit Societies Act 2014

We report to the members on the unaudited accounts for the year ended 31 March 2025 set out on pages 13 to 16.

RESPECTIVE RESPONSIBILITIES OF OFFICERS AND REPORTING ACCOUNTANTS

The society's officers are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

This report is made to the society's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the society's members that we have done so, and state those matters that we have agreed to state to them in this 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 work or for this report.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the society, and making such limited enquiries of the officers of the society as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

OPINION

In our opinion:

a) The accounts, including the revenue account and balance sheet, are in agreement with the accounting records kept by the society under s75 of the Co-operative and Community Benefit Societies Act 2014

b) Having regard only to, and on the basis of, the information contained in those accounting records the revenue account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014 and

c) For the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

Peters Elworthy and Moore

Peters Elworthy & Moore

Chartered Accountants and Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

23 September 2025

6. FINANCIAL STATEMENTS

It Takes a City Community Land Trust
Statement of Financial Activities (including revenue account)
For the year ended 31 March 2025

	2025 Unrestricted funds	2025 Restricted funds	Total funds 2025	Notes	2024 Unrestricted funds	2024 Restricted funds	Total funds 2024
Income from:							
Donations and legacies	25,001.00	16,041.73	41,042.73	1	88.56	25,000.00	25,088.56
Charitable activities	21,260.20	-	21,260.20	2	-	-	-
Total income	**46,261.20**	**16,041.73**	**62,302.93**		**88.56**	**25,000.00**	**25,088.56**
Expenditure on:							
Charitable activities	20,786.85	16,575.41	37,362.26	3	741.40	2,081.00	2,822.40
Total expenditure	**20,786.85**	**16,575.41**	**37,362.26**		**741.40**	**2,081.00**	**2,822.40**
Net income / (expenditure) for the year	**25,474.35**	**(533.68)**	**24,940.67**		**(652.84)**	**22,919.00**	**22,266.16**
Transfer between funds	-	-	-		-	-	-
Net movement in funds for year before equity movements	**25,474.35**	**(533.68)**	**24,940.67**		**(652.84)**	**22,919.00**	**22,266.16**
Share interest paid	-	-	-		-	-	-
Membership share sales	6.00	-	6.00	4	4.00	-	4.00
Hills Avenue share sales	-	-	-		19,999.00	-	19,999.00
Share capital donated	-	-	-		(71.00)	-	(71.00)
Net movement in funds for year after equity movements	**25,480.35**	**(533.68)**	**24,946.67**		**19,279.16**	**22,919.00**	**42,198.16**
Reconciliation of funds							
Total funds brought forward	62,117.74	122,919.00	185,036.74		42,838.58	100,000.00	142,838.58
Total funds carried forward	**87,598.09**	**122,385.32**	**209,983.41**		**62,117.74**	**122,919.00**	**185,036.74**

It Takes a City Community Land Trust
Statement of Changes in Equity and Reserves
for the year ended 31 March 2025

	Unrestricted funds		Restricted funds	Total
	Share capital	Revenue funds		
	£	£	£	£
At end date 31 March 2023 and start date 1 April 2023	45,682.00	(2,843.42)	100,000.00	142,838.58
Surplus / (deficit) for the year	-	(723.84)	22,919.00	22,195.16
Share capital issued	20,003.00	-	-	20,003.00
Share capital donated	(71.00)	71.00	-	-
Share interest paid	-	-	-	-
At end date 31 March 2024 and start date 1 April 2024	65,614.00	(3,496.26)	122,919.00	185,036.74
Surplus / (deficit) for the year	-	25,474.35	(533.68)	24,940.67
Share capital issued	-	-	-	-
Share capital donated	6.00	-	-	6.00
Share interest paid	-	-	-	-
At end date 31 March 2025	65,620.00	21,978.09	122,385.32	209,983.41

Balance Sheet

It Takes a City Community Land Trust
As at 31 March 2025

Account	31 Mar 2025	Notes	31 Mar 2024
Fixed Assets			
Tangible Assets			
Development costs	3,022.00	5	600.00
Fixtures and fittings	9,198.90	5	0.00
Homes costs	33,104.00	5	17,180.00
Infrastructure costs	115,289.15	5	4,285.05
Installation costs	19,331.80	5	0.00
Planning costs	3,420.00	5	2,565.00
Total Tangible Assets	**183,365.85**		**24,630.05**
Total Fixed Assets	**183,365.85**		**24,630.05**
Current Assets			
Cash at bank and in hand			
Bank Account	37,745.68		179,643.67
ITAC donations held	100.00	6	0.00
Total Cash at bank and in hand	**37,845.68**		**179,643.67**
Accounts Receivable	1,633.07		0.00
Prepayments	(2.00)	7	(2.00)
Total Current Assets	**39,476.75**		**179,641.67**
Creditors: amounts falling due within one year			
Accruals	13,383.47	8	19,050.00
NIC Payable	36.16		0.00
PAYE Payable	(665.60)		0.00
Pensions Payable	105.14		0.00
Rounding	0.02		0.00
Unpaid Expense Claims	184.98		184.98
Unpaid Expense Claims now paid	(184.98)		0.00
Total Creditors: amounts falling due within or	**12,859.19**		**19,234.98**
Net Current Assets (Liabilities)	**26,617.56**		**160,406.69**
Total Assets less Current Liabilities	**209,983.41**		**185,036.74**
Net Assets	**209,983.41**		**185,036.74**
Capital and Reserves			
Current Year Earnings	24,940.67		22,266.16
Foundation Shares	45,586.00	9	45,586.00
Hills Avenue Shares	19,999.00	10	19,999.00
Membership Shares	35.00	11	29.00
Retained Earnings	119,422.74		97,156.58
Total Capital and Reserves	**209,983.41**		**185,036.74**

The notes on pages 15 and 16 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8th September 2025.

Chris Jenkin

Chris Jenkin BEM
Chair
19 September 2025

Chris Jenkin

Chris Jenkin BEM
Secretary
19 September 2025

Martin Clark

Martin Clark
Director
22 September 2025

7. ACCOUNTING POLICIES

7.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on the accrual basis.

7.2. GOING CONCERN

The Society has completed its scheme as Joy's Corner, with only very minor costs remaining. The scheme is generating a surplus which more than covers costs relating to core admin and exploring new schemes.

Therefore, the Board is confident that the Society will remain a going concern for the foreseeable future, meeting its liabilities as they fall due.

8. NOTES TO THE ACCOUNTS

1. Donations and legacies

- Unrestricted
    - £25,000 single donation
    - £1 lapsed membership fee retained as income
- Restricted – Joy's Corner
    - £1,621 for fitting out the homes
- Restricted – NMF loan repayment fund
    - £14,420.73

2. Charitable activities – income

- Unrestricted
    - £10,290.32 housing benefit received for Joy's Corner
    - £949.88 service charges received for Joy's Corner
    - £10,020 part reversal of amounts accrued but no longer needed relating to the compensation from the University of Cambridge for the aborted scheme at Gravel Hill Farm.

3. Charitable activities – expenses

- Unrestricted – Joy's Corner
    - £1,030 post-completion site equipment
    - £587.94 energy costs
    - £878.69 broadband and TV licences
    - £2,053.79 Business insurance
    - £745 repairs and maintenance
    - £460.40 legal expenses
    - £90 printing
    - £858.51 Council Tax (unoccupied homes)
    - £3,380.00 It Takes a City (Cambridge) for support costs
    - £168.00 Cambridge City Council for land lease
    - £805.47 Allia Impact Ltd for homes lease
- Unrestricted – future schemes
    - £324 PPA fee
- Unrestricted – general administrative expenses
    - £9,405.05 salaries and general administrative expenses
- Restricted – Joy's Corner
    - £10,029.45 fitting out the homes
    - £214.94 other development costs
- Restricted – NMF loan repayments

- £6,331.02

4. **Membership share sales**
   - £6 - from the six net new Members who joined in the year
5. **Tangible assets**
   - These all relate to the capital investment in the site and the homes at the Joy's Corner scheme. The capital cost of previous developments that did not proceed to site were either reimbursed or written off.
6. **ITAC donations held**
   - A donor mistakenly made a donation to It Takes a City (Cambridge), but for the purposes of the CLT. This is held as a restricted fund to be used at our discretion.
7. **Prepayments**
   - £1 membership fees paid by potential members who have yet to confirm their details and cannot yet be admitted
8. **Accruals**
   - Amount remaining from the Gravel Hill Farm compensation payment which is now unlikely to be needed and will be reversed out - £9,030
   - Amounts due to It Takes a City (Cambridge) for support costs from January to March 2025, but not yet invoiced - £3,380.00
   - Amounts due to Cambridge City Council for land lease from 29th November to 31st March 2025, but not yet invoiced - £168.00
   - Amounts due to Allia Impact Ltd for homes lease from 29th November to 31st March 2025, but not yet invoiced - £805.47
9. **Foundation Shares:**
   - The value of £1 shares purchased as part of the Foundation Shares Scheme that financed the set up and initial development costs for the Society. Shareholders, who are all Members, now have the right to seek redemption of these shares at any time at their par value, but no interest is payable. The Board is required, on any request for redemption, to seek professional advice if the Board is of the view the Society does not have the funds available for redemption at the time of the request.
10. **Hills Avenue Shares**
    - The value of £1 shares purchased as part of the Hills Avenue Share Scheme that has helped to finance the capital cost of the site now known as Joy's Corner.
    - Shares are eligible for a 2% annual interest payment from two years after purchase.
    - Shares, at any amount up to the full shareholding, may be withdrawn at any time on request following the first anniversary of the subscription.
    - Payment of interest, and withdrawal of share capital, is subject to a review by Trustees that such payments or repayments are affordable given the circumstances at the time. Trustees are required to obtain professional advice before exercising any discretion not to pay.
    - Share withdrawals will be funded from reserves built up during the operation of the scheme.
11. **Membership Shares**
    - The Society has 35 current Members. Membership Shares, which cost £1, are converted to income in the event of any Member leaving the Society, their Shares are accounted as donations.

9. EMPLOYEES

The average monthly number of employees during the period was 1.