

**THE COMMUNITY LEGACY TRUST**  
**(A Company Limited by Guarantee)**

**REGISTERED COMPANY NUMBER 06855302**  
**REGISTERED CHARITY NUMBER 1133280**

**ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2015**



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## REFERENCE AND ADMINISTRATIVE DETAILS

<b>Directors</b>	Mr Peter McNestry Prof Tony Crook (resigned 16/4/15) Mr John Edwards O.B.E DL (resigned 24/4/15) Mr Bill Skilki Mr Roger Owen (resigned 8/10/15)	<b>Principal Officers</b>	Gary Ellis – Chief Executive
<b>Registered Office</b>	1 Waterside Park Valley Way Wombwell Barnsley South Yorkshire United Kingdom S73 0BB	<b>Tel:</b> <b>Fax:</b>  <b>E-mail:</b> <b>Website:</b>	01226 270800 01226 272899  <a href="mailto:info@coalfields-regen.org.uk">info@coalfields-regen.org.uk</a> <a href="http://www.coalfields-regen.org.uk">www.coalfields-regen.org.uk</a>
<b>Auditors</b>	KPMG LLP 1 The Embankment Neville Street Leeds LS1 4DW	<b>Company Secretary</b>  <b>Company Number</b>  <b>Charity Number</b>	Louise Dyson  06855302 1133280
<b>Bankers</b>	Handelsbanken 1 <sup>st</sup> Floor Copia House Great Cliffe Court Great Cliffe Road Dodworth Barnsley S75 3SP		

## **DIRECTORS' AND TRUSTEES' REPORT YEAR ENDED 31 MARCH 2015**

The Trustees, who act as Directors for the purpose of company law, submit their report and the financial statements for the year ended 31 March 2015 in compliance with current statutory requirements. These include the requirements of the charity's governing documents and the Statement of Recommended Practice 'Accounting and Reporting by Charities' 2005.

### **Structure, Governance and Management**

The Community Legacy Trust (CLT) is a Company Limited by Guarantee with no share capital and a Registered Charity and is governed by its Memorandum and Articles of Association dated 23 March 2009.

This social enterprise was established in 2009 as a special purpose vehicle (SPV) to regenerate communities by providing affordable homes, workspace and other community owned assets in ways which maximise their impact and social benefits. By acting as an 'umbrella' body for local community land trusts (or forms of social enterprise) – a role which is not currently played by others – the intention is that the SPV will be able to use its own resources to act as a risk taker for communities by providing pre-development finance and other financial support, including grant funding and loans.

The Coalfields Regeneration Trust ("the Trust"), a Company Limited by Guarantee and a registered charity, is the founder member of the CLT.

The CLT has been accounted for as a subsidiary undertaking of the Trust, by virtue of the Trust being the CLT's founder member and the fact that it holds the majority of voting rights at meetings of the board.

In addition, the following supports the fact that at present the Trust has significant influence over the direction of the CLT.

- The Trust and CLT share common Trustees and Chairman – at present the majority of CLT Trustees are both Trustees of the Trust and CLT;
- The Trust is currently the only member of CLT so has all voting rights;
- The Trust has issued legal terms in its grant offer letter to CLT stating what the funds are allowed to be used for – the use of funds is to be monitored and the fund is repayable if not used for what the Trust has designated them to be used for; and
- Shared management / reliance of CLT on the Trust infrastructure.

As at 31 March 2015 these terms all strongly support the fact that the Trust has ultimate control over the direction and use of the funds of CLT and as such the activities and net assets of CLT are consolidated in the group.

## **DIRECTORS' AND TRUSTEES' REPORT YEAR ENDED 31 MARCH 2015**

A board of up to twelve non-executive Trustees, eleven of whom are elected by a simple majority of all the Trustees, are entitled to attend and vote at any meeting of the Board and one nominated Trustee governs the CLT.

New Trustees are chosen with a view to ensuring that the Board contains an appropriate balance of experience relevant to the requirements of the operations of the Trust and in line with the requirements of its Memorandum and Articles of Association.

Trustees receive the following induction and training material upon their appointment to the Trust: -

- Trustee job description; and
- Extensive background information on the Trust such as: -
  - Annual reports,
  - Statutory accounts,
  - Recent board minutes, and
  - Code of conduct for Trustees.

In addition to the above, new Trustees benefit from "on the job" training that results from various meetings of the Board and Committees. Trustees also have regular contact with the principal officers of the Trust to ensure their knowledge of the Trust's work is comprehensive. Trustees are routinely asked if they have any training or information needs.

Under its Articles, the Board may call a General Meeting whenever they deem suitable and delegates the day to day operation of the organisation to officers. Currently these arrangements are provided by the management team of the Trust.

### **Risk Statement**

Risks to which the CLT are exposed are addressed through meetings of the Board. The Trustees have actively reviewed the major risks which the CLT faces as its activities develop. These were specifically addressed in the Business Plan 2009/10 – 2014/15.

The risk priorities have included the following:

- Financial risk including consideration of accounting and reporting problems arising from new developments; and
- Market Conditions are increasingly challenging.

Internal controls have been designed to manage rather than eliminate the risk of failure to achieve aims and objectives and can therefore only provide reasonable and not absolute assurance of effectiveness.

Systems of internal control are based on the ongoing process of identifying principle risks to the achievements of the CLT's policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically.

Based on our review of the risk register combined with controls over the financial systems, the directors are satisfied that systems are in place to mitigate our exposure to major risk.

## **DIRECTORS' AND TRUSTEES' REPORT YEAR ENDED 31 MARCH 2015**

### **Public Benefit**

A key element of the CLT is to ensure that people are involved in the development and running of the places where they live and work and have pride and ownership in their locality.

The CLT is committed to empower local people to become involved in decisions about their housing and regeneration of their communities.

### **Objectives & Activities**

The Trustees are actively considering advancing the charity's aims and objectives through support for a third party's delivery programme.

### **The Shirebrook Project and Future Plans**

The CLT's first project was to be at Shirebrook where a colliery site had been cleared and remediated by English Partnerships, now part of the HCA. The scheme was to be undertaken by the CLT in consultation with the community and with the intention of the community coming together to form the Bolsover Community Land Trust (BCLT) which would manage the land and open spaces in perpetuity.

Unfortunately the economic conditions and greatly reduced funding streams for affordable housing development mean this particular scheme may have to be shelved for several years.

The Trust continues to engage with the HCA and explores how best to protect and utilise in the future the investment in this scheme to date and the Trust is currently negotiating some form of option on the site for future development.

Other opportunities for investing in community asset based projects will be considered in conjunction with its primary funder The Coalfields Regeneration Trust.

### **Financial Review and Results for the Year**

It was the sixth period of operations for the CLT.

During the year the CLT received interest on cash deposits of £1k (2014:£35k).

The total incoming resources amounted to £1k, (2014:£131k) and the total resources expended amounted to £2k, (2014:£97k) resulting in net outgoing resources of £1k, (2014:£34k incoming) for the year.

## **DIRECTORS' AND TRUSTEES' REPORT YEAR ENDED 31 MARCH 2015**

### **Reserves Policy**

#### **Restricted Funds**

Note 13 to the financial statements summarises the restricted funds received during the financial year which were £nil (2014:£nil)

#### **Unrestricted Funds**

It is the Trust's policy to hold financial reserves:

- To help the Trust seek to develop new schemes which will form part of a long term delivery and implementation programme;
- So the Trust may recruit staff in future; and
- To be able to address future liabilities.

At the year-end unrestricted reserves amounted to £202k (2013:£201k).

Trustees are currently considering it's appropriateness of the level of reserves in light of the grant repayment to The Coalfields Regeneration trust during the financial year.

### **Disclosure of Information to Auditor**

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

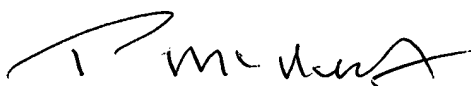
### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board

The Community Legacy Trust  
1 Waterside Park  
Valley Way  
Wombwell  
Barnsley  
South Yorkshire  
S73 0BB

Signed



Position

Chair

Name

PETER MCNULTY

Date

21 December 2015

## **STATEMENT OF RESPONSIBILITIES OF THE DIRECTORS OF THE COMMUNITY LEGACY TRUST IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors 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 charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE COMMUNITY LEGACY TRUST**

## **KPMG LLP**

1 The Embankment  
Neville Street  
Leeds  
LS1 4DW  
United Kingdom

We have audited the financial statements of The Community Legacy Trust for the year ended 31 March 2015 set out on pages 9 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities set out on page 6 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of the charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE COMMUNITY LEGACY TRUST**

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.

**Malcolm Harding (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

*21 January 2015*

# CHARITY STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2015

	Notes	Unrestricted Funds 2015 £'000	Restricted Funds 2015 £'000	Total Funds 2015 £'000	Total Funds 2014
<b>Incoming Resources from Generated Funds</b>					
Voluntary Income		-	-	-	96
Investment Income	5	1	-	1	35
<b>Total Incoming Resources</b>		<b>1</b>	<b>-</b>	<b>1</b>	<b>131</b>
<b>Resources Expended Charitable Activities</b>					
Community Support & Development		-	-	-	96
Governance Costs		-	2	2	1
<b>Total Resources Expended</b>		<b>-</b>	<b>2</b>	<b>2</b>	<b>97</b>
<b>Net Incoming/(Outgoing) Resources for the period</b>		<b>1</b>	<b>(2)</b>	<b>(1)</b>	<b>34</b>
<b>Net Movement in Funds</b>		<b>1</b>	<b>(2)</b>	<b>(1)</b>	<b>34</b>
<b>Reconciliation of Funds</b>					
<b>Total Funds Brought Forward at 1 April 2014</b>		<b>201</b>	<b>25</b>	<b>226</b>	<b>192</b>
<b>Total Funds Carried Forward at 31 March 2015</b>	12	<b>202</b>	<b>23</b>	<b>225</b>	<b>226</b>

All the above results arise from continuing operations.

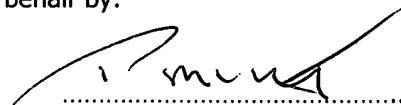
The notes on pages 12 to 17 form part of these financial statements.

# CHARITY BALANCE SHEET AS AT 31 MARCH 2015

	Notes	2015 £'000	2014 £,000
<b>FIXED ASSETS</b>			
Tangible Assets	6	-	-
<b>CURRENT ASSETS</b>			
Debtors	7	-	82
Cash at Bank and in Hand		226	145
		<u>226</u>	<u>227</u>
<b>CREDITORS: Amounts Falling Due Within One Year</b>	8	<b>(1)</b>	<b>(1)</b>
		<u>225</u>	<u>226</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>225</b>	<b>226</b>
<b>NET ASSETS</b>		<u><b>225</b></u>	<u><b>226</b></u>
<b>FUNDS</b>			
Restricted Donor Funds	11	<b>23</b>	25
Unrestricted Funds	11	<b>202</b>	201
<b>TOTAL FUNDS</b>		<u><b>225</b></u>	<u><b>226</b></u>

The financial statements were approved by the board of Trustees on 21 December 2015 and were signed on its behalf by:

Signature



Name of Director

PETER MCNEISTY

The notes on pages 12 to 17 form part of these financial statements.

Registered company number 06855302

# CASH FLOW STATEMENT YEAR ENDED 31 MARCH 2015

	£'000	2015 £'000	2014 £'000
<b>RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>			
Net (Outgoing)/Incoming Resource	(1)		34
Impairment of Fixed Assets	-		96
Interest Received	(1)		(35)
Decrease/(Increase) in Debtors	82		(77)
(Decrease)/Increase in Creditors	-		(4,014)
	<hr/>		<hr/>
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>		<b>80</b>	<b>(3,996)</b>
		<hr/>	<hr/>
<b>CASH FLOW STATEMENT</b>			
Net Cash (outflow)/ Inflow from Operating Activities		<b>80</b>	<b>(3,996)</b>
Returns on Investments and Servicing of Finance		<b>1</b>	<b>35</b>
		<hr/>	<hr/>
<b>Increase/(Decrease) in Cash</b>		<b>81</b>	<b>(3,961)</b>
		<hr/>	<hr/>
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS (Note 9)</b>			
Net Funds at 1 April 2014		<b>145</b>	<b>4,106</b>
Increase/(Decrease) in Cash in the Year		<b>81</b>	<b>(3,961)</b>
Change in Net Funds		<hr/>	<hr/>
<b>Net Funds at 31 March 2015</b>		<b>226</b>	<b>145</b>
		<hr/>	<hr/>

The notes on pages 12 to 17 form part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2015**

### **1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

#### **a. Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' 2005.

The financial statements are prepared on a going concern basis.

#### **Income and Deferred Income**

Income represents grants receivable from The Coalfields Regeneration Trust and Home and Communities Agency.

Deferred Income represents grants received from CRT. The grant from CRT is to be held on the balance sheet until all expenditure terms have been met that are attached to the grant offer.

#### **b. Capitalisation of Development Overheads**

Development costs of properties are capitalised to the extent that they are directly attributable to bringing the properties into working condition for their intended use.

Depreciation is provided at rates calculated to write off the costs of development overheads less their estimated residual value of their expected useful lives.

Development Overheads	Life of Asset (25 years)
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Depreciation commences when developments are substantially complete.

#### **d. Investment Income**

The Charity receives grants from funders. Funds are placed on deposit with the Charity's bankers. Bank interest receivable is included on an accruals basis and disclosed in the accounts as an unrestricted fund.

#### **e. Resources Expended**

All expenditure is accounted for on an accruals basis exclusive of any Value Added Tax (VAT).

# **NOTES TO THE FINANCIAL STATEMENTS** **YEAR ENDED 31 MARCH 2015**

## **f. Funds**

The Community Legacy Trust maintains two types of fund:-

### **Restricted**

- **Restricted by Donor** - where the purposes for which the funds can be used have been restricted by the funding agreement.

### **Unrestricted**

- **Unrestricted** - used at the discretion of the Trustees within the objectives of the Charity.

## **2. INCOMING RESOURCES**

The incoming resources are attributable to one class of business and arose within the United Kingdom.

## **3. NET INCOMING RESOURCES**

Net incoming/(outgoing) resources for the year are stated after charging:

	<b>2015</b> <b>£'000</b>	2014 £'000
Auditors Remuneration:		
- Statutory Audit	<b>1</b>	<b>1</b>

## **4. DIRECTORS' EMOLUMENTS AND BENEFITS**

No directors received any emoluments during the year.

## **5. INVESTMENT INCOME**

	<b>2015</b> <b>£'000</b>	2014 £'000
Bank Interest Receivable	<u><b>1</b></u>	<u>35</u>
	<u><b>1</b></u>	<u><b>35</b></u>

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2015**

**6. TANGIBLE FIXED ASSETS**

	<b>Development Costs £'000</b>
<b>Cost</b>	
At 1 April 2014	<b>582</b>
Additions	-
Disposals	-
At 31 March 2015	<u><b>582</b></u>
<b>Depreciation</b>	
At 1 April 2014	<b>582</b>
Impairment for Year	-
On Disposals	-
At 31 March 2014	<u><b>582</b></u>
<b>Net Book Value</b>	
At 31 March 2015	<u><u>-</u></u>
At 31 March 2014	<u><u>-</u></u>

**7. DEBTORS**

	<b>2015 £'000</b>	<b>2014 £'000</b>
Group current account	-	82
Accrued Income	-	-
	<u><u>-</u></u>	<u><u>82</u></u>

**8. CREDITORS**

	<b>2015 £'000</b>	<b>2014 £'000</b>
<b>Amounts Falling Due Within One Year</b>		
Accruals	<u><b>1</b></u>	<u><b>1</b></u>
	<u><u><b>1</b></u></u>	<u><u><b>1</b></u></u>

**9. ANALYSIS OF CHANGE IN NET FUNDS**

	<b>At 01 April 2014 £'000</b>	<b>Cash Flows £'000</b>	<b>At 31 March 2015 £'000</b>
Cash at Bank and in Hand	<u>145</u>	<u>81</u>	<u>226</u>



# **NOTES TO THE FINANCIAL STATEMENTS** **YEAR ENDED 31 MARCH 2015**

## **10. SHARE CAPITAL**

The charity is a Company Limited by Guarantee, not having a share capital. The liability of each member under the guarantee is limited to £1.

## **11. FUNDS**

	2015 £'000	2014 £'000
<b>Unrestricted Funds</b>		
Unrestricted Funds at 1 April 2014	201	166
Surplus for the Year	1	35
<b>Unrestricted Funds as at 31 March 2015</b>	<u>202</u>	<u>201</u>

<b>Restricted Funds</b>	<b>Balance 1 April 2014 £'000</b>	<b>Movements in Resources Incoming £'000</b>	<b>Outgoing £'000</b>	<b>Balance 31 March 2015 £'000</b>
The Coalfields Regeneration Trust	-	-	-	-
Homes and Communities Agency	25	-	(2)	23
	<u>25</u>	<u>-</u>	<u>(2)</u>	<u>23</u>

## **12. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS**

	<b>Tangible Fixed Assets £'000</b>	<b>Net Current Assets £'000</b>	<b>Liabilities &gt;1 year £'000</b>	<b>Total £'000</b>
<b>Unrestricted</b>	-	202	-	202
<b>Restricted Funds</b>	-	23	-	23
	<u>-</u>	<u>225</u>	<u>-</u>	<u>225</u>

## **13. TRUSTEES**

A total of £nil was reimbursed to Trustees for travel and subsistence expenses incurred on the CLT's behalf (2014:£nil)

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2015

### 14. RELATED PARTY TRANSACTION

The following Trustees are also Trustees of The Coalfields Regeneration Trust from which a grant of £4.5 million was received during prior periods. The value of the grant has been reduced by the value of the impairment, £582k, and was repaid to The Coalfields Regeneration Trust during 13/14.

Peter McNestry  
Tony Crook (resigned 16/4/15)  
John Edwards (resigned 24/4/15)  
Bill Skilki  
Roger Owen (resigned 8/10/15)

The CLT has been accounted for as a subsidiary undertaking of the Trust, by virtue of the Trust being the CLT's founder member and the fact that it holds the majority of voting rights at meetings of the board.

In addition the following supports the fact that at present the Trust has significant influence over the direction of the CLT.

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As at 31 March 2015 these terms all strongly support the fact that the Trust has ultimate control over the direction and use of the funds of CLT and as such the activities and net assets of CLT are consolidated in the Trust group.