

Society no:
IP31243R

Bristol CLT Limited

Report and Financial Statements

31 March 2025

Bristol CLT Limited

Reference and administrative details

For the year ended 31 March 2025

Registered office and operational address	c/o Brighter Places Eden House 10 Eastgate Office Park Eastgate Road Bristol BS5 6XY
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Board members	T Rasche K Thomas A Wilde S Hill P Bacon K Stephens C Straatman A Daggett B Jolliffe F Bouchier
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Secretary	B Jolliffe
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Society number	IP31243R
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Bristol CLT Limited

Report of the board

For the year ended 31 March 2025

Bristol CLT Limited is a Co-operative and Community Benefit Society domiciled in England and Wales. The board presents its report with the unaudited accounts for the year ended 31 March 2024.

Principal activity

The principal activity of society in the year under review was that of the development and provision of environmentally sustainable, affordable housing and community-based amenities. The society is a co-operative society established for the benefit of the community.

Chair's statement

This report outlines the significant accomplishments of the small, dedicated Bristol Community Land Trust (BCLT) team in the year 2024-25. We're happy to report the resolution of several long-term financial issues for BCLT and because of that, as well as significant board changes, we have started to undertake a large amount of work in 2025 especially which will strengthen the organization for the long-term including governance and member reviews and a new 3 year strategy.

Organisational and Governance overview

The 2023–2024 period saw significant changes in both staff and board membership at Bristol CLT. At the 2024 AGM, several long-standing board members stepped down, including Patsy Hudon, who had served as Chair for four years. We are deeply grateful for Patsy's leadership and commitment during her tenure.

Following this transition, Rachel Butler stepped in as Interim Chair to support the organisation through a strategic review. With many of the financial challenges of recent years beginning to resolve, the board recognised an opportunity to explore a refreshed direction for Bristol CLT. At the same AGM, we welcomed six new board members, bringing a diverse range of expertise in development, co-housing, architecture, policy, and more strengthening our capacity to deliver on our mission.

In staffing, Tom Treacher, who served as Operations Manager for two years and was the sole staff member during that time, left the organisation at the end of 2024 to pursue new opportunities in housing and development. We thank Tom for his dedication and contributions.

We were pleased to welcome Jon Hardy as our new part-time Operations Manager. Jon brings valuable experience from running his own small business and from grassroots community organising around housing.

Shortly after Jon's appointment, Rachel Butler stepped down from the board for personal reasons. The early months of 2025 were focused on stabilising the organisation and recruiting a new Chair. Through a formal recruitment and interview process, the board identified Bernadette Elder as the incoming Chair. Bernadette brings extensive leadership experience as CEO of a well-established charity in Salford, Greater Manchester, which includes a CLT as part of its work. Although Bernadette had not yet formally joined the board by the end of March, her appointment

Bristol CLT Limited

Report of the board

For the year ended 31 March 2025

marks an exciting new chapter for Bristol CLT.

During the interim period, Vice Chair Thomas Rasche stepped up to ensure continuity and progress, particularly in advancing the board's strategic planning work. The board would also like to extend sincere thanks to Rachel Butler and Rob Williams for their time, energy, and longstanding contributions to Bristol.

Financial overview

Over the past few years, Bristol CLT has held significant loans with Triodos Bank, primarily related to the refinancing of our Fishponds Road development. The increase in interest rates during this period placed considerable pressure on our finances, contributing to annual losses.

However, a key milestone was reached in January 2025 with the sale of the freehold for the Merry Hill site to Brighter Places. This transaction enabled Bristol CLT to fully repay one of its outstanding loans, significantly improving our financial position and reducing future liabilities. This marks an important step toward long-term sustainability and allows us to refocus resources on our core mission of supporting community-led housing.

Due to our ongoing financial pressures, Bristol CLT has been working closely with the Regulator of Social Housing to ensure full compliance with regulatory requirements. This collaborative engagement has supported the organisation in strengthening its financial management and start to work on our governance practices.

Thanks to careful oversight and the commitment of both staff and board members, Bristol CLT is now in a more stable and positive financial position. We are currently preparing to sign off on our updated governance framework, with the aim of completing this process following our AGM in September 2025.

Fishponds Rd

This financial year we've focused on policy around Fishponds Road, for both shared owners and tenant to clarify some questions residents have had over the years and provide clear procedures for various things which may have previously been ad hoc or unclear due to the sometimes-grey areas inherent in community led housing.

Housing management

Housing management of the Fishponds Road site continues to be provided by Brighter Places with the responsive repairs contract now being fulfilled by Ian Williams after an exit of the Alliance contract earlier in the year.

Operational

In January this year Bristol CLT completed the freehold sale of Merry Hill to Brighter Places. While Bristol CLT had taken a reduced role in the development since 2018, this sale formally concludes our legal and financial involvement with the site.

The decision to sell the freehold was made to secure the long-term sustainability of the organisation, as outlined earlier in this report. While this has been a positive step for Bristol CLT's financial health, it also reflects a shift away from our core purpose of long-term land stewardship.

Despite no longer holding the freehold, Bristol CLT remains engaged with the Merry Hill community.

Bristol CLT Limited

Report of the board

For the year ended 31 March 2025

The Merry Hill Residents Association has invited continued involvement in community-related matters, including the development of website resources to help orient new residents and share lived experiences of community-led housing. Bristol CLT remains committed to supporting resident-led initiatives and ensuring that the values of community-led development continue to be reflected in the lived experience at Merry Hill.

Looking ahead

Following a year marked by resilience and difficult but necessary decisions, Bristol CLT is now entering a new phase of strategic planning and renewal. With financial stability improving and key challenges addressed, the organisation is well-positioned to refocus on its core mission: advancing community-led housing in Bristol.

We're pleased to have reopened conversations with Bridge Farm and look forward to exploring, alongside the wider community, whether a viable scheme might be developed.

The commitment of our current board members, alongside the appointment of a new Chair, provides a strong foundation for this next chapter. These developments offer an opportunity to consolidate the progress made and begin shaping a refreshed strategy that reflects both the needs of our communities and the evolving housing landscape.

Bristol CLT Limited

Report of the board

For the year ended 31 March 2025

Board members

The members of the board in office in the year were as follows:

T Rasche
K Thomas
A Wilde
S Hill
P Bacon
K Stephens
C Straatman
A Daggett
B Jolliffe
F Bouchier

Statement of responsibilities of the board

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

Co-operative and Community Benefit Society law requires the board to prepare financial statements for each financial year. Under that law the board have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the society and of the income and expenditure of the society for that period. In preparing these financial statements, the board 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 charity will continue in operation.

The board are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the society and to prevent and detect fraud and other irregularities.

The board are responsible for the maintenance and integrity of the corporate and financial information included on the society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the board on 6 September 2025 and signed on its behalf by



Bethany Jolliffe
Secretary



Thomas Rasche
Director



Kieron Stephens
Director

Statement of comprehensive income

For the year ended 31 March 2025

	Note	2025 £	2024 £
Turnover	2	335,259	75,526
Operating expenditure		<u>(42,080)</u>	<u>(42,236)</u>
Gross surplus		293,179	33,290
Administrative expenses		<u>(22,134)</u>	<u>(30,479)</u>
Operating surplus	4	271,045	2,811
Interest and financing costs		(34,532)	(37,226)
Interest receivable		<u>290</u>	<u>178</u>
Surplus / (deficit) for the year		<u>236,811</u>	<u>(34,237)</u>

All activities of the society are classed as continuing.

Approved by the board on 6 September 2025 and signed on its behalf by



Bethany Jolliffe
Secretary



Thomas Rasche
Director



Kieron Stephens
Director

Balance sheet

As at 31 March 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	6		1,184,283	1,262,907
Current assets				
Debtors	7	12,633		10,740
Cash at bank and in hand		<u>90,439</u>		<u>57,507</u>
		103,072		68,247
Liabilities				
Creditors: amounts falling due within 1 year	9	<u>(28,706)</u>		<u>(37,867)</u>
Net current assets / (liabilities)			<u>74,366</u>	<u>30,380</u>
Total assets less current liabilities			1,258,649	1,293,287
Creditors: amounts falling due after more than 1 year			<u>(1,249,322)</u>	<u>(1,520,923)</u>
Net assets / (liabilities)			<u>9,327</u>	<u>(227,636)</u>
Capital and reserves	11			
Called-up share capital			739	588
Reserves			<u>8,588</u>	<u>(228,224)</u>
Total funds			<u>9,327</u>	<u>(227,636)</u>

Approved by the board on 6 September 2025 and signed on its behalf by


Bethany Jolliffe
Secretary


Thomas Rasche
Director


Kieron Stephens
Director

Statement of changes in equity

As at 31 March 2025

	Share capital £	Reserves £	Total £
	588	(193,987)	(193,399)
Balance at 1 April 2023			
Surplus / (deficit) for the year	-	(34,237)	(34,237)
Share movement during the year	-	-	-
Balance at 31 March 2024	588	(228,224)	(227,636)
Surplus / (deficit) for the year	151	236,811	236,962
Share movement during the year	-	-	-
Balance at 31 March 2025	739	8,587	9,327

Bristol CLT Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Significant accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

These financial statements have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Ireland, the Co-operative and Community Benefit Societies Act 2014, and the Housing SORP 2018 update: Statement of Recommended Practice for Registered Social Housing Providers (effective 1 January 2019).

Bristol CLT Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going concern basis of accounting

The accounts have been prepared on the assumption that the society is able to continue as a going concern. The board have considered the society's current position. Although they are in net current liabilities, they have sufficient cash to meet their short-term needs. The society holds significant assets in the form of housing property, which are carried at cost less depreciation. The fair value of these properties is expected to be substantially more than their book value. For these reasons, the board consider that the society continues to be a going concern and therefore prepared the accounts on this basis.

Turnover and revenue recognition

Turnover represents net invoiced sales of goods, excluding Value Added Tax. Turnover includes revenue from rental charges and the recharging of utilities to tenants

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably: this is normally upon notification of the interest paid or payable by the bank.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Bristol CLT Limited

Notes to the financial statements

For the year ended 31 March 2025

Tangible fixed assets

The society accounts for its expenditure on housing properties using component accounting. A housing property is divided into those major components which are considered to have substantially different useful economic lives. These components are then depreciated over their individual useful economic lives.

Buildings	75 years straight line
Fixtures and fittings	10 years straight line
Computer equipment	3 years straight line

Freehold land is not depreciated.

Housing property

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. They are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquiring land and buildings, development costs and interest charges incurred during the development period.

Donated land and other assets

Land and other assets donated by local authorities and other government sources is added to the asset cost at the fair value of the land at the time of the donation. Where the land is not related to a specific development and is donated by a public body, an amount equivalent in value between fair value and consideration paid is treated as a non-monetary government grant and is recognised on the statement of financial position as deferred grant income within creditors.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank at hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

The society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

Bristol CLT Limited

Notes to the financial statements

For the year ended 31 March 2025

Related parties

For the purposes of these financial statements, a party is considered to be related to the society if:

- the party has the ability, directly or indirectly, through one or more intermediaries, to control the society or exercise significant influence over the society in making financial and operating policy decisions, or as joint control over the society;
- the society and the party are subject to common control;
- the party is an associate of the society or a joint venture in which the society is a venturer;
- the party is a member of key management personnel of the society, or a close family member of such an individual, or the entity is under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control, joint control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the society or of any entity that is a related party of the society.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

Pension costs

The society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the society to the fund in respect of the year. The assets of the scheme are held separately from those of the society in an independently administered fund.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the society's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are donated land (see note above) and the housing properties, as below:

Housing property

The housing properties are held at cost less accumulated depreciation. The society accounts for its expenditure on housing properties using component accounting. A housing property is divided into those major components which are considered to have substantially different useful economic lives. These components are then depreciated over their individual useful economic lives. The useful economic life of the assets is deemed to be 75 years, and they are therefore depreciated evenly over this period.

Bristol CLT Limited

Notes to the financial statements

For the year ended 31 March 2025

2. Turnover

Turnover represents net invoiced sales of goods, excluding Value Added Tax.

Turnover attributable to geographical markets outside of the UK amounted to nil (2024: nil).

3. Government grants

The society receives government grants, defined as funding from Homes England, Bristol City Council and the National Lottery Community Fund to fund its activities. The total value of grants received in the period was £nil (2024: £nil). £nil of this income was utilised in the period (2024: £nil). As at 31 March 2025, the society held £1,047,854 (2024: £1,109,398) of deferred government grant income.

4. Operating surplus

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>27,419</u>	<u>27,768</u>

5. Employees

The average number of persons employed by the company (including directors) during the year was as follows:

	2025 No.	2024 No.
Average head count	<u>1</u>	<u>1</u>

Bristol CLT Limited

Notes to the financial statements

For the year ended 31 March 2025

6. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2024	1,358,084	137,645	3,515	1,499,244
Additions	-	-	100	100
Disposals	(50,000)	(1,305)	-	(51,305)
At 31 March 2025	<u>1,308,084</u>	<u>136,340</u>	<u>3,615</u>	<u>1,448,039</u>
Depreciation				
At 1 April 2024	127,301	105,859	3,177	236,337
Charge for the year	13,355	13,764	300	27,768
On disposals	-	-	-	-
At 31 March 2025	<u>140,656</u>	<u>119,624</u>	<u>3,476</u>	<u>263,756</u>
Net book value				
At 31 March 2025	<u>1,167,428</u>	<u>16,716</u>	<u>139</u>	<u>1,184,283</u>
At 31 March 2024	<u>1,230,783</u>	<u>31,786</u>	<u>338</u>	<u>1,262,907</u>

7. Debtors

	2025 £	2024 £
Other debtors	11,894	7,078
Accrued income	<u>739</u>	<u>3,662</u>
	<u>12,633</u>	<u>10,740</u>

8. Creditors: amounts due within 1 year

	2025 £	2024 £
Loans	-	2,705
Trade creditors	(3,266)	(226)
Accruals	21,460	19,823
Deferred income (note 10)	10,349	14,128
Other creditors	164	1,437
Taxation and social security	-	-
	<u>28,707</u>	<u>37,867</u>

Bristol CLT Limited

Notes to the financial statements

For the year ended 31 March 2025

9. Creditors: amounts due after 1 year

	2025 £	2024 £
Loans	201,468	411,525
Deferred income (note 10)	<u>1,047,854</u>	<u>1,109,398</u>
	<u>1,249,322</u>	<u>1,520,923</u>

10. Deferred income

	2025 £	2024 £
Balance brought forward	<u>1,109,398</u>	1,120,942
Deferred during the year	-	-
Released during the year	<u>(11,544)</u>	<u>(11,544)</u>
	<u>1,097,854</u>	<u>1,109,398</u>
Amounts due within 1 year	11,544	11,544
Amounts due after 1 year	<u>1,086,310</u>	<u>1,109,398</u>
	<u>1,097,854</u>	<u>1,120,942</u>

11. Called up share capital

	2025 £	2024 £
Allotted, called up and fully paid 739 ordinary shares of £1 each	<u>739</u>	<u>588</u>

12. Analysis of changes in net debt

	At 1 April 2024	Cash flows	Non-cash movements	At 31 March 2025
Cash	<u>57,507</u>	<u>32,932</u>	-	<u>90,439</u>
Loans falling due within 1 year	<u>(2,705)</u>	2,705	-	-
Loans falling due after 1 year	<u>(410,525)</u>	<u>209,057</u>	-	<u>(201,468)</u>
Total	<u>(355,723)</u>	<u>244,694</u>	-	<u>(111,029)</u>

Bristol CLT Limited

Notes to the financial statements

For the year ended 31 March 2025

13. Related party transactions

Transactions with related parties

During the year, income of £nil (£100 2024) was received for work with Tiny House Community Bristol, which shared a director in common, Rachel Butler, with Bristol CLT Limited. These transactions were performed on standard business terms. There were no amounts outstanding at the year end.

14. Post balance sheet events

There are no post balance sheet events to report.