

Society no:
IP31243R

Bristol CLT Limited

Report and Financial Statements

31 March 2026

Bristol CLT Limited

Reference and administrative details

For the year ended 31 March 2026

Registered office and operational address	c/o Brighter Places Eden House 10 Eastgate Office Park Eastgate Road Bristol BS5 6XX
Board members	B Elder K Stephens C Straatman B Jolliffe (resigned 27/02/26) F Bouchier (resigned 10/04/26)
Secretary	Beth Jolliffe (06/09/25 - 27/02/26) J Hardy (16/06/26 -)
Society number	IP31243R

Bristol CLT Limited

Report of the board

For the year ended 31 March 2026

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 2026.

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 accomplishments of the small, dedicated Bristol Community Land Trust (BCLT) team in the year 2025-26. After a few years of changes and working to resolve financial and organisational challenges, 25-26 was a relatively calmer time where we had the space and opportunity to continue to work on our business plan, membership relaunch, strengthening of our operations and implementation of our strategy.

Organisational and Governance overview

Following the 2025 AGM, I was pleased to be elected Chair of the Trust. This year has focused on strengthening the foundations of the organisation for the future.

We said goodbye to Freddie Bouchier and Beth Jolliffe, who stepped down from the Board after making valued contributions, including Beth serving as Secretary. Our staff member, Jon Hardy has taken on the role of Board Secretary alongside his day-to-day role within the Trust

This year Jon has led a programme of policy review, governance improvements and organisational development, helping to build a stronger and more resilient foundation for the future.

We also welcomed Jacob Lee from Resonance to the Board, bringing new skills, experience and fresh perspectives.

We reviewed and updated our governance arrangements to ensure the Trust remains well-run, accountable and focused on serving our community. While we were encouraged by interest from people exploring Board roles, recruiting new Directors continues to be a challenge and remains a priority.

As a community-led organisation, our greatest strength is the commitment of our members, volunteers, partners and supporters. The progress made this year has helped put the Trust on a stronger footing as we continue working to create affordable homes and community assets that benefit local people for generations to come.

Financial overview

Whilst our overall financial position remained stable, performance was better than budgeted. This was primarily due to lower maintenance costs at Fishponds Road, reduced loan interest

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Report of the board

For the year ended 31 March 2026

costs as interest rates fell, and a stronger-than-expected net position on electricity income and costs.

These savings were partly offset by increased professional and project management fees incurred whilst exploring Bridge Farm as a potential development opportunity. Following further assessment, the Trust decided not to progress the project.

There were no significant spends or losses this year, mainly month to month financial liabilities which we can cover.

Fishponds Rd

Fishponds Road remains the Trust's only completed housing scheme, providing five affordable rented homes and seven shared ownership homes. As well as providing high-quality, affordable housing, the scheme continues to demonstrate the value of community-led housing in creating a strong and connected neighbourhood.

Residents have worked hard throughout the year to improve the shared outdoor spaces, including enhancements to paths, planting and water management through the installation and use of water butts. We also celebrated the tenth anniversary of the completion of the scheme with an event attended by residents, members and supporters of community-led housing, recognising both the achievements of the last decade and the strength of the community that has developed there.

Housing Management

Housing management services at Fishponds Road continue to be provided by Brighter Places, with responsive repairs delivered by Ian Williams. During the year, the Board undertook a review of these arrangements as part of our commitment to ensuring residents receive a high-quality service and that the scheme remains sustainable for the future.

As Fishponds Road is currently the Trust's sole housing scheme, we recognise the importance of having the right long-term housing management model in place. During 2026-27, we will work closely with Brighter Places to explore future options and opportunities for developing a housing management approach that continues to meet the needs of residents while supporting the Trust's ambitions for growth.

Developments

A significant focus for the Trust this year was the exploration of Bridge Farm as a potential development opportunity. This involved a substantial investment of time and effort from our volunteer Board, alongside professional support, to assess the viability of bringing the site forward as a community-led housing project.

Despite this work, we were unable to identify a viable route that would enable us to secure funding for the purchase of the site while also developing a business plan capable of supporting the level of borrowing required. As a result, the Board took the decision not to progress the project.

Bristol CLT Limited

Report of the board

For the year ended 31 March 2026

While this was a disappointing outcome, the experience provided valuable learning for the Trust. It reinforced the importance of turning the strategic direction agreed last year into a clear long-term business plan, setting out where we can have the greatest impact, the types of developments we are best placed to deliver, and how we can grow in a sustainable way.

Alongside this work, we have continued to explore other development opportunities as they arise, remaining committed to identifying projects where community ownership and stewardship can deliver lasting benefits for local people.

Operational

This year we focused on strengthening the foundations of the Trust to support our long-term sustainability and growth.

We have developed a preferred supplier framework to help secure value for money and improve the management of works at Fishponds Road. We also completed a review of the sinking fund, ensuring the Trust and residents are making the right contributions to meet future maintenance costs for shared assets.

Alongside this, we reviewed and updated more than 20 policies and developed new guidance for staff, members and residents, making our processes clearer and more consistent.

We also strengthened our financial systems and controls, improving oversight and supporting better decision-making.

Together, these changes have helped create a stronger and more resilient Trust, better prepared for future opportunities and challenges.

Community and Membership

Engaging and growing our membership was identified as a key priority for this year and we have made significant progress in strengthening our relationship with members. Following the 2025 membership review, 162 people confirmed their wish to remain members of BCLT. We used this opportunity to listen to members about what they wanted from the Trust and how they wished to be involved. In response, we launched a new membership platform, MemberMojo, and introduced an annual membership fee to help support member communications, events and activities.

Since the relaunch, 61 members have joined the new platform and are actively supporting the Trust through their membership. Just as importantly, we now have more accurate member records and a stronger foundation for keeping members informed and involved in our work. One of the most successful changes has been the relaunch of our quarterly newsletter following the 2025 AGM. The newsletter has become an important way of sharing updates, celebrating achievements and connecting members with the work of the Trust. We have been particularly pleased to see contributions from members and to receive positive feedback, helping to create a stronger sense of community and ownership around BCLT's future.

Bristol CLT Limited

Report of the board

For the year ended 31 March 2026

Looking ahead

Over the past year, we have focused on strengthening the foundations of BCLT. We have reviewed our governance, updated policies, refreshed our membership offer, strengthened our financial systems and developed a clearer strategic direction for the future. While the decision not to progress Bridge Farm was disappointing, it provided valuable learning and reinforced the importance of having a clear long-term business plan to guide our growth.

As we look ahead, our priority is to build on this work. We will continue developing our business plan, strengthen relationships with existing and new partners, and explore development opportunities where community ownership can create lasting benefits for local people.

Growing and engaging our membership will remain central to our work, ensuring that BCLT continues to be shaped by the communities it serves. We will also focus on recruiting new Board members to bring additional skills, experience and perspectives to the organisation.

With stronger foundations now in place, we are entering a new phase for BCLT: one focused on turning strategy into action, pursuing sustainable growth and continuing our commitment to community-led, permanently affordable homes in Bristol.

Bristol CLT Limited

Report of the board

For the year ended 31 March 2026

Board members

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

B Elder

K Stephens

C Straatman

B Jolliffe (resigned 27th February)

F Bouchier (resigned 10th April)

Statement of responsibilities of the board

The board is 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). 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 is 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 is responsible for keeping proper books of accounts 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 12 September 2026 and signed on its behalf by



Jonathan Hardy
Secretary



Bernadette Elder
Director



Kieron Stephens
Director

Statement of comprehensive income

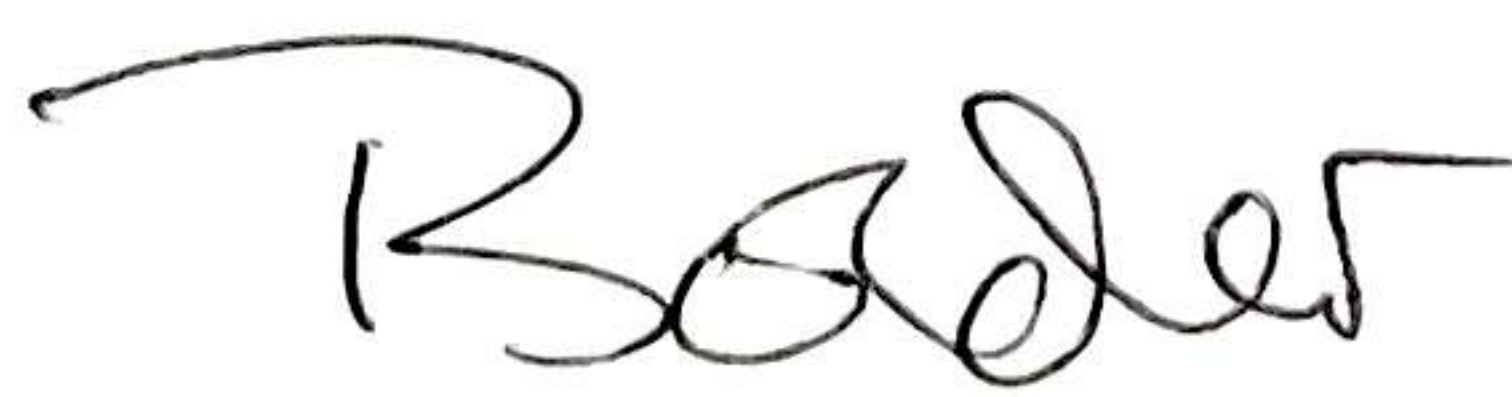
For the year ended 31 March 2026

		2026	2025
	Note	£	£
Turnover	2	60,635	335,259
Operating expenditure		<u>-39,804</u>	<u>-42,080</u>
Gross surplus		20,832	293,179
Administrative expenses		<u>-14,166</u>	<u>-22,134</u>
Operating surplus	4	6,666	271,045
Interest and financing costs		-16,174	-34,532
Interest receivable		<u>254.73</u>	<u>290</u>
Surplus / (deficit) for the year		<u>-9,254</u>	<u>236,811</u>

Approved by the board on 12 September 2026 and signed on its behalf by



Jonathan Hardy
Secretary



Bernadette Elder
Director



Kieron Stephens
Director

Balance sheet**As at 31 March 2026**

	Note	£	2026 £	£	2025 £
Fixed assets					
Tangible assets	6		1,157,242		1,184,283
Current assets					
Debtors	7	6,076		12,633	
Cash at bank and in hand		<u>109,583</u>		<u>90,439</u>	
		115,659		103,072	
Liabilities					
Creditors: amounts falling due within 1 year	8	<u>-38,605</u>		<u>-28,706</u>	
Net current assets / (liabilities)			77,053		74,366
Total assets less current liabilities			1,234,295		1,258,649
Creditors: amounts falling due after more than 1 year			<u>-1,234,222</u>		<u>-1,249,322</u>
Net assets / (liabilities)			73		
Capital and reserves	11				
Called-up share capital			739		739
Reserves			<u>-666</u>		<u>8,588</u>
Total funds			73		<u>9,327</u>

Approved by the board on 12 September 2026 and signed on its behalf by

Jonathan Hardy
SecretaryBernadette Elder
DirectorKieron Stephens
Director

Statement of changes in equity

As at 31 March 2026

	Share capital £	Reserves £	Total £
Balance at 1 April 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	<u>739</u>	<u>8,587</u>	<u>9,326</u>
Surplus / (deficit) for the year		-9,253	<u>-9,253</u>
Share movement during the year	—	—	—
Balance at 31 March 2026	<u>739</u>	<u>-666</u>	<u>73</u>

Bristol CLT Limited

Notes to the financial statements

For the year ended 31 March 2026

1. Significant accounting policies

Basis of preparation

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

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (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: *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 policies.

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 has considered society's current position. Although they are in net current liabilities, they have sufficient cash to meet their short-term needs. 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 2026

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.

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Notes to the financial statements

For the year ended 31 March 2026

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 2026

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 (2026: 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 (2025: £nil). £nil of this income was utilised in the period (2025: £nil). As at 31 March 2026, the society held £1,036,310 (2025: £1,047,854) of deferred government grant income.

4. Operating surplus

This is stated after charging:

	2026	2025
	£	£
Depreciation of tangible fixed assets	<u>27,370</u>	<u>27,419</u>

4. Employees

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

	2026	2025
	No.	No.
Average head count	<u>1</u>	<u>1</u>

Bristol CLT Limited

Notes to the financial statements

For the year ended 31 March 2026

6. Tangible fixed assets

	Land and buildings	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2025	1,308,084	136,340	3,615	1,448,039
Additions	0	0	329	329
Disposals	0	0	-3587	-3,587
At 31 March 2026	<u>1,308,084</u>	<u>136,340</u>	<u>357</u>	<u>1,444,781</u>
Depreciation				
At 1 April 2025	140,656	119,624	3,476	263,756
Charge for the year	13,355	13,764	250	27,369
On disposals	0	0	-3587	-3,587
At 31 March 2026	<u>154,011</u>	<u>133,388</u>	<u>139</u>	<u>287,538</u>
Net book value				
At 31 March 2026	<u>1,154,073</u>	<u>2,952</u>	<u>218</u>	<u>1,157,243</u>
At 31 March 2025	<u>1,167,428</u>	<u>16,716</u>	<u>139</u>	<u>1,184,283</u>

7. Debtors

	2026	2025
	£	£
Other debtors	4,256	11,894
Accrued income	1820	739
	<u>6,076</u>	<u>12,633</u>

8. Creditors: amounts due within 1 year

	2026	2025
	£	£
Loans	-	-
Trade creditors	470	-3,266
Accruals	27,673	21,460
Deferred income (note 10)	10,299	10,349
Other creditors	164	164
Taxation and social security	0	-
	<u>38,605</u>	<u>28,707</u>

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Notes to the financial statements

For the year ended 31 March 2026

9. Creditors: amounts due after 1 year

	2026	2025
	£	£
Loans	197,912	201,468
Deferred income (note 10)	<u>1,036,310</u>	<u>1,047,854</u>
	<u>1,234,222</u>	<u>1,249,322</u>

10. Deferred income

	2026	2025
	£	£
Balance brought forward	<u>1,097,854</u>	<u>1,109,398</u>
Deferred during the year	-	-
Released during the year	<u>-11,544</u>	<u>-11,544</u>
	<u>1,086,310</u>	<u>1,097,854</u>

Amounts due within 1 year	11,544	11,544
Amounts due after 1 year	<u>1,074,766</u>	<u>1,086,310</u>
	<u>1,086,310</u>	<u>1,097,854</u>

11. Called up share capital

	2026	2025
	£	£
Allotted, called up and fully paid		
739 ordinary shares of £1 each	<u>739</u>	<u>739</u>

12. Analysis of changes in net debt

	At 1 April		Non-cash	At 31 March
	2025	Cash flows	movements	2026
Cash	<u>90,439</u>	<u>19,144</u>	-	<u>109,583</u>
Loans falling due within 1 year	-	-	-	-
Loans falling due after 1 year	<u>-201,468</u>	<u>3,514</u>	-	<u>-197,954</u>
Total	<u>-111,029</u>	<u>22,657</u>	<u>-</u>	<u>-88,372</u>

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Notes to the financial statements

For the year ended 31 March 2026

13. Related party transactions

Transactions with related parties

There were no related party transactions in the period.

14. Post balance sheet events

There are no post balance sheet events to report.