

Oxfordshire Community Land Trust

Annual Report to 31st March 2023



Work begins on Crofts Court - our first major building project

OCLT works to acquire and manage land for community use in Oxfordshire – creating affordable and sustainable space for housing, work, food production and leisure. The current focus is on permanently affordable housing both through direct development and by supporting others who aspire to develop their own affordable housing solutions.



**Oxfordshire
Community
Land Trust**

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Annual report for the year ending 31st March 2023

Directors

The Directors serving during the year were:

Sue Brownill

Chris Bright (resigned May 2022)

Mark Child (co-opted March 2023)

Jock Coats

Bob Colenutt

Maureen Elliott (elected September 2022)

Deborah Glass Woodin

Alison Mathias

Miriam Mutizwa

Fran Ryan

Vyv Salmon

Piotr Smok (retired February 2023)

Members

OCLT's objects are about acquiring and managing land for community benefit and the relief of poverty in Oxfordshire – mainly by creating affordable and sustainable space for housing, work, food production and leisure. The current focus is on sustainable affordable housing both through development and by supporting others who aspire to develop their own affordable housing.

As a Community Benefit Society registered with the Financial Conduct Authority, OCLT is owned by its members and is run by those members (and their elected Board) for the benefit of the community. In the past year OCLT's membership was 154 members.

Anyone can join for £1 on OCLT's website. A hard copy can be sent on request.

Organisational management

Directors are appointed by election at the AGM. Each shall serve for a term of three years, expiring at the AGM in their third year of office. At every AGM each Board director who has served their fixed term shall retire from office. A retiring Board director can be re-elected. Any Board director retiring having completed nine years' continuous service on either the Board of OCLT and/or the Board of a group member shall not be eligible for re-election for at least one full term of three years.

During the past year, day to day management of OCLT was delegated by the Board to the Senior Management Team. Members in March 2023 were Mark Child, Bob Colenutt, Jock Coats, Maureen Elliott, Alison Mathias and Fran Ryan.

HMRC Exempt Charity No.: EW19031

FCA Number: 30158R

Accountant: Third Sector Accountancy

Banking: The Cooperative Bank

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Email: info@oclt.org.uk

Facebook: @oxfordshireclt

Twitter: @OxfordshireCLT

Instagram: @oxfordshire_clt

Linkedin: @OxfordshireCommunityLandTrust

Website: www.oclt.org.uk

A hard copy of this Annual Report can be sent on request.



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www.oxfordgreenprint.com



Review of the past year

Crofts Court Site progress

After Lifebuild Solutions were instructed as our building contractor, they started work on site at Crofts Court in earnest despite some challenging weather conditions. Kevin McGowan was a very capable site manager who positively managed neighbourhood relations and hosted a monthly site meeting with his Lifebuild colleagues, our development advisor Soha Housing and our employer's agent Ayer Associates.

It was exciting to see the monthly build progress, but we were very much alive to potential cost increases and interest rate changes. Alison Mathias and coordinator Mark Child were OCLT's leads in managing the site construction activities, reporting to the Board on a monthly basis.

We were especially pleased to welcome BBC South's Jessica Banham to the site in October 2022 and she produced an excellent two-minute report that is well worth a look if you haven't seen it. View it in the News section of our website.



September 2022 progress



Timber frame progress late October 2022



Site Manager Kevin McGowan (right) with some of the OCLT directors on site



November 2022 internal progress



December 2022 progress

Community Share Offer

We had previously started work in January 2022 on a Community Share Offer (CSO) to support Crofts Court. Although the development was fully funded, the unprecedented mix of negative variables in our operating environment (the pandemic and war in Ukraine both contributing to the escalating cost of living - particularly energy costs, but also materials, interest rate rises, supply-chain pressures and shortage of labour) made the Board pause and amongst the various options for de-risking this critical phase of the project was the possibility of reducing borrowing costs.

The CSO was therefore agreed in principle, with an aim to raise several hundred thousand pounds at a lower interest cost compared to our mortgage. A big benefit of such a share offer is that it also brings in new members who support and become part of the work we are doing. We appointed Marc Collett who has worked previously on the very successful Calder Valley CLT project. We also worked with Communications Consultant Peg Alexander on our Marketing Plan. Both Marc and Peg worked tirelessly with the Directors to prepare the share offer. We couldn't have done it without them.

We agreed to launch our CSO through a local platform, Ethex. It was a very time intensive process with key roles being played by Fran Ryan, Piotr Smok and Mark Child. We had planned on raising circa £300k, but with the macro-economic outlook against us, we were required to raise £500k to satisfy Ethex's investment conditions.



Baroness Jan Royall speaks at the Community Share Offer at Trinity College Oxford

This was a daunting target, and one that we were informed by Ethex had not been reached before by a community housing project. Undeterred and ably assisted by our social media guru, Diane Montrose, we launched a full scale campaign both locally and nationally. We had settled on a minimum investment of £250, which we thought was about the right level to encourage as many investors as possible, but also to be administratively manageable.

On 15 February 2023 we were grateful to Trinity College Oxford for hosting our launch event, which featured key note speaker Baroness Jan Royall (Principal of Somerville College, Chair of the Conference of Colleges and Co-Chair of the Oxford Inclusive Economy Partnership). It was superbly attended and helped us eventually pass our £500k target before the end of March 2023. We are incredibly grateful to all of our supporters and investors, large and small.



Marc Collett



Peg Alexander



Diane Montrose



Crofts Court – the finished building in July 2023

Tenants at Crofts Court

With assistance from Blase Lambert from the Confederation of Cooperative Housing, we worked with the Vale of White Horse and Soha to advertise for our first tenants from the Vale's housing register. We subsequently started work with Blase on the Tenant Coop that will gradually take on some management responsibilities at Crofts Court and both empower our tenants and bring them closer together. This was an intense period as we planned training sessions for prospective tenants, in order to provide them with sufficient skills to successfully operate a cooperative, with the aim of tenants moving in around June 2023.

Garage Sites Project

After completing the phase 1 feasibility work on this selection of City Council owned sites, we have been working further with the City Council, and we helped them to apply for grant funding for the demolition and remediation costs. A final decision is awaited from the grant maker.

Other Sites

We started discussions with a local developer with regard to acquiring and managing new build affordable homes in the county. We were also incredibly fortunate to be offered a property in Oxford as a gift from one of our generous supporters. We will be working on legally securing both opportunities in the coming year and considering how best to manage these properties.

National Planning Policy Framework

The Government consulted on updating the NPPF, and due to strong lobbying from the CLT Network, the consultation included a number of questions on how the community-led sector could help deliver more affordable housing schemes. We responded to the consultation with a detailed reply, and hope that the Government will support our sector in requiring local planning authorities to create CLT exception sites, encourage larger sites to incorporate a proportion of CLT homes and generally take account of CLT provision as a positive planning proposal. We await the Government's response to the consultation.

Other Funding Success

During the year, Mark did a sterling job finding time to apply for and secure some extra grant funding. The Foyle Foundation awarded OCLT a grant of £7.5K towards coordinator costs for 2023-2024. And a last minute application to Oxford City Council in March 2023 secured a grant of £1K awarded in April 2023. Neither will appear in 2022-23 accounts but will feature next year.

We also received £19,914 in donations from individual supporters towards funding our core costs. We are very grateful to all for their continued support without which our work would be impossible.

People

We were very sorry to lose our treasurer, Piotr Smok, who had to step down due to work commitments, as well as one of our directors, Chris Bright.

New Director Maureen Elliott has used her financial experience and expertise to help cover this role while we find a new Treasurer. Volunteer Audrey Anand is also assisting with financial matters.

We were very sorry to see Mark Child finish his role as coordinator and return, as he had always planned to, to his work as a lawyer in London. During the year he was working for OCLT, Mark made a huge difference to our work and we were constantly amazed by his extraordinary capacity to do almost anything (the build of Crofts Court, the share offer work, the finance work, the admin) so efficiently and effectively. We are delighted that he has joined the Board.

In March 2023, Hannah Jones started as our new coordinator and got stuck in straight away making good use of her local community connections and knowledge.

The Share Offer gave us unprecedented publicity which in turn resulted in two people making contact to volunteer with us and we have developed a policy and procedure for working with volunteers. There is a staggering amount of work to do: as Mark Child once remarked, we effectively run a small development office with one part time worker and a crew of volunteer directors. So all hands on deck!

Thanks to our supporters & funders

As always we continue to depend on the generosity of donors big and small. Vale of White Horse DC and The Oxfordshire Future Partnership have supported us this year with grant funding for our Crofts Court development, supplemented by a mortgage with Ecology Building Society. We also thank the Booster Fund for their investment of £20k and the People's Postcode lottery for their own investment in our Share Offer.

Massive thanks to all our Share Offer Investors, who are also now Members. And most of all thanks to our Directors past and present. They are a very committed bunch and direct the trust with focus and not a little good humour. Our Members are also critical to us and we thank them all for staying the course in what is a very challenging but worthwhile task.

Treasurer's Report

Our income has increased since last year due to revenue grants of £13.6k, Donations of £19.9k and Member subscriptions of £2.9k.

Following the progress on site we were able to capitalise some development costs of £1,309k This allowed OCLT to finish the financial year 22/23 with an operational surplus of £4k, a reduction from £35k last year.

Balance Sheet

Assets

Fixed Assets	1,975,165
Debtors	25,246
Cash at Bank	38,268

Liabilities

Current Liabilities	(201,336)
Non-current Liabilities	(1,716,011)
TOTAL NET ASSETS	121,332

at 31.03.2023

Represented by:

Share Capital	154
Revenue reserve	121,178

We are grateful to our accountants Third Sector Accountancy Ltd for producing our annual accounts prepared under Housing SORP.

Summary of accounts

	2023	2022
Income		
Donations	19,914	8,550
Grants	13,558	16,369
Member subscriptions	2,891	3,749
Interest receivable	88	0
TOTAL INCOME	36,451	28,668
Expenditure		
Operating Costs	31,243	5,127
Legal and Professional	780	6,100
Project Costs	240	9,455
Reversal of impairment	0	(27,005)
TOTAL EXPENDITURE	32,263	(6,323)
TOTAL SURPLUS	£4,188	£34,991

The value of the land remains unchanged since last year, while the capitalised development costs in the year amounted to £1,309k. Total value of assets at 31/03/23 for Crofts Court development was £1,975k.

Cash held in the bank reduced from £273k to £38k as funding for Crofts Court was used during the year. At present, cash flow management is still challenging, but we are continuing to monitor it monthly and mitigating actions are being taken whenever needed. OCLT has concentrated its resources on delivering Crofts Court.

During the year we've received a grant of £258k from the Vale of White Horse District Council for the development of Crofts Court and have drawn down £674k from Ecology Development Loan.

OCLT finished the year with a net assets position of £121k, up from £117k last year.

The year ahead

The context

Our focus will be on finishing the construction of Crofts Court, selecting our new tenants and ensuring they are sufficiently trained to work together in a successful cooperative. Crofts Court has been a long time in the making, and it gives us great credibility to showcase what OCLT and the local community can deliver when we have strong partners.

Other sites

OCLT is also focused on securing its next project. We hope to soon get cracking with Oxford City Council and Transition by Design, on three council-owned garage sites and move them along to the planning application stage. Following the success to date of the Crofts Court project we also hope to find further sites perhaps in Vale, where officers and members have been supportive. We will also hopefully very soon complete the acquisition of the donated house and consider how best to use it, to support our mission and values. We are also (always) on the look-out for off-market and under-value sales of houses or buildings that would be suitable to become part of our portfolio of permanently affordable community-owned homes.

People

It will be some time before we can afford to have permanent staff but in recent years your donations and other bits of funding have made it possible to secure a coordinator on a contractual basis. This is something we could not do without. We are also urgently in need of a development manager to help us secure and develop existing opportunities and to find more. We plan in the next year to secure funding for this and it's likely we will approach members to help with this. We have our online app Donorfy so ably put together by former coordinator Alice Hemming and with the arrival of one of our new volunteers, we hope to make better use of this in future.

All in all an exciting year ahead and one about which the Board is optimistic in spite of unpleasant headwinds in the wider economy and global challenges.

We continue to look for land and houses, grants and donations. So please get involved if you are not already.

Here are some ways to get involved:

- Become a Member for a £1 and have a say in the big decisions we make and in contributing to managing our homes
- Become a supporter Member for as little as £5 per month. We need more people to be doing this so we can fund essential running costs until we have sufficient property to have a regular small income from rents
- Leave us a legacy in your will
- Sell us your house off market (we can't compete with developers!) and if possible with a discount so we can create more permanently affordable homes for local low income people who need them

Imagine what it would be like if we had as many LAND Trust homes as we have social rented homes - permanently affordable to local people on low incomes. It would be really levelling up and it would also mean we are a more sustainable community - lower CO₂ emissions (less driving), better health and well-being (less stress) and above all a more cohesive creative community.

The Board 2022 - 2023

Directors' responsibilities are set out in the Directors Handbook available on request. This includes the pursuit of OCLT's aims and objectives and ensuring all its policies are adhered to. There is particular focus on ensuring there is no conflict of interest.

OCLT conducts regular skills audits and aims to ensure that it has the breadth and depth of competence and experience that enables the board to continuously improve and develop both itself and the work of the organisation.

Dr Sue Brownill

Director

Sue is a Reader in Urban Policy and Governance at Oxford Brookes University, whose research and teaching interests focus on the interaction of communities with urban planning and regeneration. Sue was a board member of Oxford Citizens Housing Association until 2013 and before moving to Oxford worked with community organisations in London's Docklands.



Mark Child

Director (co-optee)

Mark has over 13 years' housebuilding and renewable energy development experience both in the UK and US. He is a qualified barrister and a practising solicitor specialising in planning and public law for a major international law firm. Mark has community organising experience in planning, housing, environmental and economic issues.



Jock Coats

Treasurer

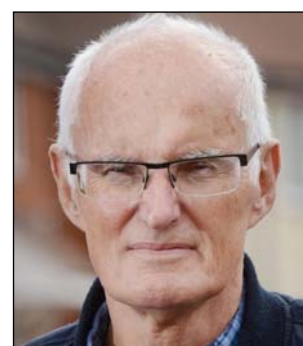
Jock's first career was on the Stock Exchange. Since 1996 he has worked in IT support and development, at Oxford Brookes University. Jock served on Oxford City Council for three years until 2002. In the recent past, he has been a governor of Oxford Brookes University, chair of the Oxfordshire Social Enterprise Forum and a director of Social Enterprise South East (SE2 Partnership).



Bob Colenutt

Chair

Bob is a housing and planning researcher with a career in community planning and local government regeneration. He was involved in the campaigns which led to the community-led Coin Street housing development on the South Bank in London. In May 2020, his book, **The Property Lobby**, was published. He has lived in Oxford for the past 15 years and teaches part-time at Oxford Brookes University.



Maureen Elliott

Director

Maureen has worked across a wide range of services in local government in both Ireland and England. Her experience is mainly, but not exclusively, in finance. She is a qualified accountant and member of the Chartered Institute of Public Finance and Accountancy. She has recently stood down from the role of Treasurer (after 9 years) with Oxfordshire Community and Voluntary Association.



Deborah Glass Woodin
Director

Deborah studied Occupational Therapy in Oxford in the 80s, then worked and campaigned in the Middle East for seven years. She returned to Oxford in 1992, becoming a City and then County Councillor. Deborah is part of Oxford GreenPrint workers co-op, a founder-manager of South Oxford Farmers and Community Market and director of Hogacre Common Eco Park.



Fran Ryan
Secretary

Fran Ryan is a semi-retired Occupational Psychologist who has worked in the private, public and voluntary sectors including thirteen years in management in the financial services sector in London. She is a founder member of OCLT and also a Director of Oxford Cohousing Ltd. She has lived in Oxford for over 50 years.



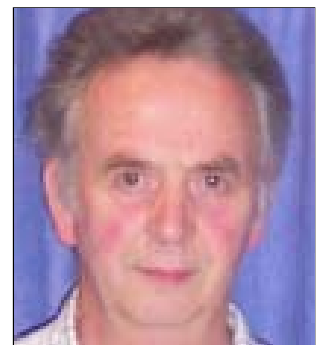
Alison Matthias
Director

Alison has lived in Oxford for 22 years. Her career has included project management of housing association development schemes, and housing management experience with an Inner London local authority. Alison also has twelve years of experience in Housing Policy and Strategy at Homes England.



Vyv Salmon
Director

Vyvyan lives and works in Oxford and has over 40 years' experience in managing residential and small-scale commercial property. He is currently managing a small residential property portfolio. He has extensive knowledge of town planning having been a lecturer in Economics for Estate Management and Town Planning students at Oxford Brookes University 1973 to 1989.



Miriam Mutizwa
Director

Miriam is an IT Systems Engineer with 15+ years' experience in various IT Sectors. She is a former MicroBanker and horticulturist. Miriam has worked in the construction sector in Africa since 2011. She is currently working in Project Management in the Health and Social Care, Procurement and Environment sectors.



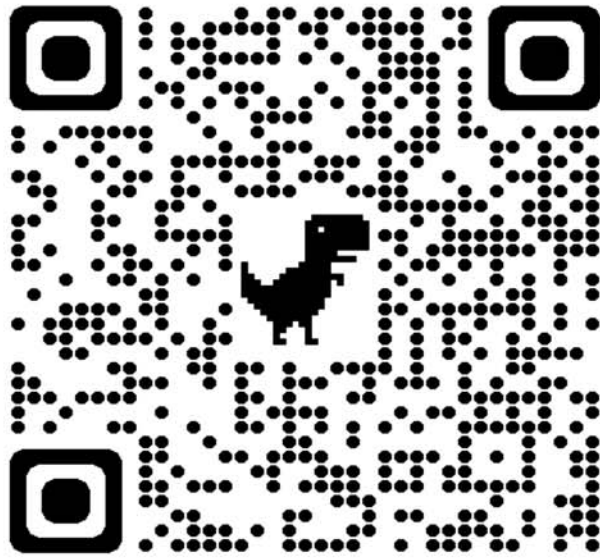
Piotr Smok
Director and Treasurer

Piotr is a qualified accountant with financial experience gained through work in different industries and set ups. For five four years he has been working for Graven Hill - the largest self and custom build developer in the UK. Piotr has experience in setting up financial procedures and controls in place, as well as in the preparation and updating financial models.

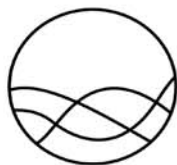


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Oxfordshire Community Land Trust

2022 - 2023 Annual Report

OCLT exists to promote and secure community-owned land for permanently affordable homes, business premises and other facilities for community benefit.

It aims to work with local communities to gradually build this sector county-wide with its current major focus on Oxford.

It is a community benefit society and its Rules state that any surplus must be ploughed back into community assets.

It is regulated by the Financial Conduct Authority (FCA).

With thanks to the following for their continued support:

Vale of White Horse District Council, Future Oxfordshire Partnership (formerly Oxfordshire Growth Board), Our Sankalpa, Reach, The Community Housing Fund Revenue Programme 2021/22 (funded by the Department for Levelling Up, Housing and Communities), The National Community Land Trust Network, Ecology Building Society, Co-operatives UK, Ethex, and all our investors big and small without whom this work could not continue.



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