

Lavenham Community Land Trust
Financial Statements for the year to 31st March 2020

Lavenham Community Land Trust
(“The Society”)

Lavenham Community Land Trust

Financial Statements for the year to 31st March 2020

Board of Management

Carroll Reeve (Chair)
Clive Burton (appointed 7th May 2019)
Peter Clark (resigned 7th May 2019)
Yasmin Lambert (appointed 7th May 2019)
Robert Norman
Bryan Panton
Doreen Twitchett

Each member of the Board holds one fully paid share of £1 each in the Society.

Secretary

Susan Fisher

Registered Office

Lavenham Village Hall
Church Street
Lavenham
Sudbury
Suffolk CO10 9QT

Independent Examiners

Andrew Cracknell
Janet Groome

Bankers

Barclays Bank PLC
35 Market Hill
Sudbury
Suffolk CO10 2EP

Governance

The Lavenham Community Land Trust ("the Society") is incorporated under the Co-operative and Community Benefits Societies Act 2014 and is regulated by the Financial Conduct Authority. It shall not trade for profit and nothing shall be paid or transferred by way of profit to its members

Lavenham Community Land Trust

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Board Report

The Board present their report and financial statements for the year ended 31st March 2020.

Activity

The principal activity of the Society during the period under review was that of working with various parties to consider the future provision of housing for the local community.

The Rules of the Society allow a much wider involvement in the local community and opportunities will be considered on their merits.

Review of developments and future prospects

In October 2019, with our partner Hastoe Housing Association Limited (a registered housing association number 16243R, of Marina House, 17 Marina Place, Hampton Wick, Kingston Upon Thames, Surrey, KT1 4BH), we welcomed residents to take possession of their new homes at Peek Close, Lavenham. This was the culmination of four year's work to secure and develop the site for occupation for people with a strong connection to Lavenham. The 18 properties comprise 1, 2 and 3 bed roomed bungalows, cottages and houses. The majority are rented with five for shared ownership and were built to a high environmental efficiency standard.

Discussions are being held with our local authority to partner with them homes coming forward under Section 106 agreements. These homes would be for people with a local connection to Lavenham. The proposal is that the local authority would manage the properties for at least the first ten years.

Other discussions are also in hand with a local landowner to acquire a site for a mixed affordable and open market development.

Results for the period

During the period under review, donations and grants of £3,283 (2019 - £6,563) were received. In addition, ground rents of £750 were received together with £600 for the sale of surplus fencing. Total expenses amounted to £5,846 (2019 - £6,419) and included in these expenses was the final payment of £5,000 for the artwork at Peek Close. Accumulated funds declined by a net £1,210 to £31,192 (2019 - £32,402) and are carried forward.

Dividends

Under the Rules of the Society no dividends are payable to the members.

Risk review

The Board is not aware of any potential risk to the Society.

Board of Management and their interests in the Society

No Board member has a financial interest in the Society.

Statement of Board of Management responsibilities

The Board are governed by the Rules of the Society registered with the Financial Conduct Authority on the 28th April 2015.

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Board Report continued

Public Benefit Statement

The Society enjoys charitable status from HM Revenue and Customs and is mindful of their policy that such status implies that in the fulfilment of their objectives, they will be seeking to operate for the benefit of the public. The activities of the Society will be focussed on providing access to affordable housing and the provision of public amenity.

Audit

The Society is defined as a 'Small Society' under the Co-operative and Communities Benefit Act 2014 and as such may appoint two or more persons who are not qualified auditors to audit its accounts. The Board has appointed Andrew Cracknell and Janet Groome to conduct the audit.

By order of the Board of Management and signed on behalf of the Board:

Susan Fisher, Secretary
Date: 7 May 2020



Statement of Board of Management's Responsibilities

The Board is responsible for preparing the financial statements in accordance with applicable law and regulations. The financial statements are required by law to give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for the year. In preparing those financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the society will continue in business.

The Board are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable the Board to ensure that the financial statements comply with the Co-operative and Communities Benefit Act 2014. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. the Financial Reporting Standard for Smaller Entities (effective 2008).

Signed on behalf of the Board:



Carroll Reeve, Chairman

Bryan Panton, Board Member

Date: 7 May 2020



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Auditors' Report

We have audited the financial statements of the Lavenham Community Land Trust (the Society) for the year ended 31 March 2020. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards. This report is made solely to the Society, as a body, in accordance with sections 87(2) of the Cooperative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society those matters we are required to state to it in an auditor's report and for no other purpose. We do not accept or assume responsibility to anyone other than the Society as a body, for our audit work, for this report, or for the opinions we have formed.

As explained in the Statement of Board's Responsibilities the Board is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law.

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2020 and of the Society's income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 require us to report to you if, in our opinion:

- the Society has not kept proper books of account, or a satisfactory system of control over its transactions has not been maintained; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit.

Andrew Cracknell
3 Deacons Close
Lavenham
Suffolk CO10 9TT



Janet Groome
11 The Glebe
Lavenham
Suffolk CO10 9



Date: 7 May 2020

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Balance sheet	2020	2019
Current assets	£	£
Cash at bank	31,192	32,402
Net assets	31,192	32,402
	=====	=====
Capital and reserves		
Called up equity share capital	59	56
Grant funds received (note 1 below)	42,853	39,570
Ground rents and other income	1,350	-
	-----	-----
	44,262	39,626
Less: Cumulative expenses to date (note 2 below)	13,070	7,224
	-----	-----
Total capital and reserves	31,192	32,402
	=====	=====
 Note 1: Grant funds received		
Babergh District Council	500	4,000
Lavenham Parish Council	2,500	2,500
Lavenham Co-op	250	-
Others	33	63
	-----	-----
Total for the year	3,283	6,563
Balance 1 April 2019 (2018)	39,570	33,007
	-----	-----
Balance 31 March 2020 (2019)	42,853	39,570
	=====	=====
 Note 2: Cumulative expenses to date		
Artwork for Peek Close	5,000	5,000
Regulatory fees	350	417
Website costs	42	36
Publicity & sundry	454	116
Secretarial fees	-	400
Forrest School donation	-	450
	-----	-----
Total costs for the year	5,846	6,419
Balance 1 April 2019 (2018)	7,224	805
	-----	-----
Cumulative balance 31 March 2020 (2019)	13,070	7,224
	=====	=====

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Notes to the Accounts **Year ended 31 March 2020**

1. Accounting policies

1.1 The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

2. Information regarding Members of the Board and employees

Under the Society's Rules, Members of the Board are prohibited from receiving remuneration from the Society. There were no employees during the period.

3. Called up share capital

During the year, three further membership shares of £1 par value each were subscribed for. Members are liable for £1 in event of a winding up.

4. Related party transactions

During the period, no members of the Board were remunerated by the Society.