

Lavenham Community Land Trust
Financial Statements for the year to 31st March 2018

Lavenham Community Land Trust
("The Society")

Lavenham Community Land Trust
Financial Statements for the year to 31st March 2018

Board of Management

Carroll Reeve (Chair)
Peter Clark
Justine Corney (Resigned 3rd October 2017)
Ellie Darling (Resigned 3rd October 2017)
Robert Norman
Bryan Panton
Doreen Twitchett

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

Secretary

Nicola Smith

Registered Office

Lavenham Village Hall
Church Street
Lavenham
Sudbury
Suffolk CO10 9QT

Independent Examiners

Andrew Cracknell
Clive Burton

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 2018.

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.

Review of developments and future prospects

Discussions continued with various parties to secure a site for future development. On 26th July 2017 Suffolk County Council granted a lease of 125 years to Hastoe Housing Association Limited, (a registered housing association number 16243R, of Marina House, 17 Marina Place, Hampton Wick, Kingston Upon Thames, Surrey, KT1 4BH) on a redundant highways maintenance site within the Lavenham parish boundary. Following this transaction the Society acquired the freehold interest. During September 2017 demolition of the existing buildings commenced, following this a survey to gauge any contamination of the site was undertaken which proved negative. Thus work on the site commenced in March 2018 to provide 18 dwellings for local people with a local connection. These will comprise 1, 2 and 3bedroomed properties. This development is planned to be completed in the Summer of 2019.

Results for the period

During the period under review, donations of £20,596 (2017 - £12,411) were received and administrative expenses amounted to £805 (2017 - £36). Accumulated funds of £32,255 (2017 - £12,372) are carried forward.

Dividends

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

Risk review

The potential risk to the Society previously identified relating to a contamination survey referred to in last year's Board Report proved negative.

Board of Management and their interests in the Society

In October 2016 it was agreed that membership shares of £1 par value each were to be issued to members of the Board.

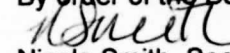
Statement of Board of Management responsibilities

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

Public Benefit Statement

The Society now 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.

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


Nicola Smith, Secretary

Lavenham Community Land Trust

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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 have appointed Andrew Cracknell and Clive Burton to conduct the audit.

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 16 March 2019

Lavenham Community Land Trust

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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 2018. 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 2018 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.

Signed March 2019

A Cracknell
3 Deacons Close
Lavenham
Suffolk CO10 9TT



GC Burton
Dyers Hall
95 High Street
Lavenham
Suffolk CO10 9PZ



Date 16 March 2019.

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Balance sheet		2018	2017
	Notes	£	£
Current assets			
Cash at bank		31,873	12,375
Debtors - outstanding subscription monies		382	7
		-----	-----
Net assets		32,255	12,382
		=====	=====
Capital and reserves			
Called up equity share capital		53	7
Grant funds received	1	33,007	12,411
		-----	-----
		33,060	12,418
Less: Cumulative losses to date	2	805	36
		-----	-----
Total capital and reserves		32,255	12,382
		=====	=====

Note 1: Grant funds received

Anonymous		20,000	-
Others		596	-
Lavenham Parish Council		-	12,411
		-----	-----
Total for the year		20,596	12,411
Balance 1 April 2017 (2016)		12,411	-
		-----	-----
Balance 31 March 2018 (2017)		33,007	12,411
		=====	=====

Note 2: Cumulative losses to date

Regulatory fees		415	-
Website costs		36	36
Publicity		318	-
		-----	-----
Total costs for the year		769	36
Balance 1 April 2017 (2016)		36	-
		-----	-----
Cumulative balance 31 March 2018 (2017)		805	36
		=====	=====

The Society is registered under the Co-operative and Community Benefits Societies Act 2014
Registration Number 7119

Lavenham Community Land Trust

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Notes to the Accounts Year ended 31 March 2018

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, 46 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.

5. Post balance sheet events

Since the 1 April 2018;

5.1 Building work has continued on the development of the 18 houses referred to in the Board Report. The public art competition was held and the successful artist instructed to complete her work before completion of the properties.

5.2 The Society continues to work with the district council and others to seek ways of meeting the demand for local needs housing.