

Lavenham Community Land Trust  
Financial Statements for the year to 31st March 2019

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**Lavenham Community Land Trust**  
**(“The Society”)**

# Lavenham Community Land Trust

## Financial Statements for the year to 31st March 2019

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### **Board of Management**

Carroll Reeve (Chair)  
Clive Burton (appointed 7<sup>th</sup> May 2019)  
Peter Clark (resigned 7<sup>th</sup> May 2019)  
Yasmin Lambert (appointed 7<sup>th</sup> 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**

Nicola Smith

### **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

## Financial Statements for the year to 31st March 2019

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### **Board Report**

The Board present their report and financial statements for the year ended 31<sup>st</sup> March 2019.

#### **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**

On 26<sup>th</sup> 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 3 bed roomed properties. Thirteen properties will be for rent and 5 will be shared owned. This development is planned to be completed in the summer of 2019. One planning condition related to the installation of a piece of public art: this is in hand and a piece of stone work has been commissioned at a total cost of £10,000.

Discussions continued with various parties to secure a site or sites for future development.

#### **Results for the period**

During the period under review, donations and grants of £6,563 (2018 - £20,596) were received and total expenses amounted to £6,419 (2018 - £769). Included in this year's expenses was a part payment of £5,000 for the artwork at Peek Close. Lavenham Forrest School supported the design of the art work by holding workshops with village children and in recognition thereof received a donation of £450.

Accumulated funds increased by a net £147 to £32,402 (2018 - £32,255) 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**

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 28<sup>th</sup> April 2015.

# Lavenham Community Land Trust

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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 have appointed Andrew Cracknell and Janet Groome to conduct the audit.

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



Nicola Smith, Secretary

Date: 30<sup>th</sup> July 2019

### **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: 30<sup>th</sup> July 2019

# Lavenham Community Land Trust

## Financial Statements for the year to 31st March 2019

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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 2019. 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 2019<sup>9</sup> 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  
The Glebe  
Lavenham  
Suffolk CO10 9SN



Date: 30<sup>th</sup> July 2019

# Lavenham Community Land Trust

## Financial Statements for the year to 31st March 2019

<b>Balance sheet</b>	<b>2019</b>	<b>2018</b>
<b>Current assets</b>	£	£
Cash at bank	32,402	31,873
Debtors - outstanding subscription monies	-	382
	-----	-----
<b>Net assets</b>	<b>32,402</b>	<b>32,255</b>
	=====	=====
<b>Capital and reserves</b>		
Called up equity share capital	56	53
Grant funds received (note 1 below)	39,570	33,007
	-----	-----
	39,626	33,060
Less: Cumulative expenses to date (note 2 below)	7,224	805
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<b>Total capital and reserves</b>	<b>32,402</b>	<b>32,255</b>
	=====	=====
 <b>Note 1: Grant funds received</b>		
Anonymous	-	20,000
Others	63	596
Babergh District Council	4,000	-
Lavenham Parish Council	2,500	-
	-----	-----
Total for the year	6,563	20,596
Balance 1 April 2018 (2017)	33,007	12,411
	-----	-----
Balance 31 March 2019 (2018)	39,570	33,007
	=====	=====
 <b>Note 2: Cumulative expenses to date</b>		
Artwork for Peek Close	5,000	-
Regulatory fees	417	415
Website costs	36	36
Publicity & sundry	116	318
Secretarial fees	400	-
Forrest School donation	450	-
	-----	-----
Total costs for the year	6,419	769
Balance 1 April 2018 (2017)	805	36
	-----	-----
Cumulative balance 31 March 2019 (2018)	7,224	805
	=====	=====

# Lavenham Community Land Trust

## Financial Statements for the year to 31st March 2019

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### **Notes to the Accounts** **Year ended 31 March 2019**

#### **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.

#### **5. Post balance sheet events**

The handover of the Peek close site is scheduled for September 2019. The balance of the art work commission of £5,000 will then fall due. Additional planting and related works will be considered as building works are completed and may involve the Society in incurring costs. Consideration will be given as to how residents will be welcomed to this new community and any costs relating thereto.