

Lavenham Community Land Trust
(“The Society”)

Lavenham Community Land Trust

Financial Statements for the year to 31st March 2021

Board of Management

Carroll Reeve (Chair)
Julie Abbey-Taylor (appointed 30 April 2021)
Clive Burton
Yasmin Lambert
Robert Norman
Bryan Panton
Alison Pooley (appointed 13 October 2020)
Doreen Twitchett BEM

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, registered number 7119, 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 2021

Board Report

The Board present their report and financial statements for the year ended 31st March 2021.

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 were 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. However, the local authority was unable to complete on the transaction due to a change in their circumstances. It is anticipated that they will reimburse our costs.

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 £17,500 (2020 - £3,284) were received. In addition, ground rents of £1,800 were received (2020 - £1,350). Total expenses amounted to £8,375 (2020 - £5,846). Much of the current year's expenditure related to professional fees in connection with the aborted Indigo Fields project; discussions with Babergh District Council are ongoing to recover these fees. Accumulated funds to date increased by a net £10,925 (2020 – declined by £1,212) to £42,118 and are carried forward. It should be noted however that the grant of £17,500 from Lavenham Parish Council is to be retained against future housing development.

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. The Queen's New Year's Honours List included Doreen Twitchett, one of our founding Trustees, with a much deserved British Empire Medal for services to the community.

Lavenham Community Land Trust

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Board Report continued

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 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.

Independent Examination

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 examine its accounts. The Board has re-appointed Andrew Cracknell and Janet Groome to be the Society's independent examiners.

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

Susan Fisher, Secretary

Date: 18 May 2021

Statement of Board of Management's Responsibilities

The officers of the Board of Management acknowledge their responsibilities for:

- (i) ensuring that the club keeps proper accounting records which comply with the Co-operative and Community Benefit Societies Act 2014 (the Act), s. 76; and
- (ii) establishing and maintaining a satisfactory system of control books of accounts, its cash holdings and all its receipts and remittances in order to comply with s. 75 and 76 of the Act; and
- (iii) preparing financial statements which give a true and fair view of the state of affairs of the Society as at the end of the financial year and of its profit for the financial year in accordance with the requirements of s. 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Society.

Carroll Reeve, Chairman

Bryan Panton, Board Member

Date: 29 June 2021

Lavenham Community Land Trust

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Independent Examiners' Report to the Members of the Society

We report on the financial statements of the society for the year ended 31 March 2021 on pages 6 and 7.

The Board of management are responsible for the preparation of the accounts in accordance with applicable law and regulations.

We report solely to the members of the Society and we do not accept or assume responsibility to anyone other than the Society and the members as a body. In carrying out our examination we have followed all applicable directions given in accordance with Sections 87(2) of the Cooperative and Community Benefit Societies Act 2014.

Independent examiners' statement

We have completed our examination and confirm that no material matters have come to our attention during our examination which give us cause to draw them to the attention of the Society's members. In our opinion:

- (i) accounting records in respect of the Society were kept as required by the Cooperative and Community Benefit Societies Act 2014 s75; and
- (ii) the accounts are drawn up in a manner consistent with those records; and
- (iii) the accounts comply with the applicable requirements concerning the form and content of accounts as set out in the Cooperative and Community Societies Act 2014; and
- (iv) the Society satisfied the conditions for exemption from an audit of the accounts for the year specified in the Cooperative and Community Benefit Societies Act 2014 s. 84(1).

Andrew Cracknell
3 Deacons Close
Lavenham
Suffolk CO10 9TT

Janet Groome
11 The Glebe
Lavenham
Suffolk CO10 9SN

Date: 30 June 2021

Lavenham Community Land Trust

Financial Statements for the year to 31st March 2021

Balance sheet	2021	2020
Fixed assets	£	£
Freehold property	1	1
Current assets		
Cash at bank	42,117	31,192
Total assets	42,118	31,193
	=====	=====
Capital and reserves		
Called up equity share capital	59	59
Cumulative income to date (note 1 below)	63,504	44,204
	-----	-----
	63,563	44,263
Less: Cumulative expenses to date (note 2 below)	21,445	13,070
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Total capital and reserves	42,118	31,193
	=====	=====
Note 1: Cumulative income to date		
Babergh District Council grant	-	500
Lavenham Parish Council grants	17,500	2,500
Lavenham Co-operative donation	-	250
Ground rents and other income	1,800	1,350
Sundry	-	34
	-----	-----
Total income for the year	19,300	4,634
Balance 1 April 2020 (2019)	44,204	39,570
	-----	-----
Balance 31 March 2021 (2020)	63,504	44,204
	=====	=====
Note 2: Cumulative expenses to date		
Artwork for Peek Close	-	5,000
Regulatory fees	350	350
Website costs	42	42
Professional fees	7,983	-
Publicity & sundry	-	454
	-----	-----
Total expenses for the year	8,375	5,846
Balance 1 April 2020 (2019)	13,070	7,224
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Cumulative balance 31 March 2021 (2020)	21,445	13,070
	=====	=====

Lavenham Community Land Trust

Financial Statements for the year to 31st March 2021

Notes to the Accounts Year ended 31 March 2021

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, no 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. Freehold Property

The Society owns the freehold of the Peek Close development in Lavenham which was completed in 2019. The development has been leased to Hastoe Housing on a 125 year lease. A nominal value of £1 is attributed to the freehold.

6. Taxation

The Society is recognised by HM Revenue & Customs as a charity for tax purposes.