

**Lavenham Community Land Trust  
("The Society")**

# Lavenham Community Land Trust

## Financial Statements for the year to 31st March 2022

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### **Board of Management**

Carroll Reeve (Chair)  
Julie Abbey-Taylor  
Clive Burton  
Andrew Flatt (appointed 16 November 2021)  
Yasmin Lambert  
Robert Norman (resigned 16 November 2021)  
Bryan Panton  
Alison Pooley  
Doreen Twitchett BEM

Each member of the Board holds one fully paid share of £1 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 2022

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### **Board Report**

The Board present their report and financial statements for the year ended 31<sup>st</sup> March 2022.

#### **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 held in 2021 with our local authority to partner with them homes coming forward under Section 106 agreements. However, the local authority was unable to complete on the transaction due to a change in their circumstances. Our costs for this project were reimbursed by the local authority during the year.

Discussions are in hand with a local landowner and a national Housing Association to acquire a site for a mixed affordable and open market development. Consideration of a second development is also in hand.

Tenter Piece is a sheltered housing scheme owned and operated by Babergh District Council. During 2021 and 2022 the common room space was renovated. However, with little budget available to decorate and fit out the space to dementia friendly standards we received an anonymous donation to meet these additional costs.

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

During the period under review, grants of £10,825 (2021 - £17,500) were received and together with ground rents of £1,800 gave a total income for the year of £12,625 (2021 - £19,300). Total expenses amounted to £6,549 (2021 - £8,375) but after recovery from our local authority of abortive fees incurred in 2021 of £7,982, there was a net surplus on costs amounting to £1,433. Current year's expenditure includes £5,956 incurred in upgrading the Tenter Piece sheltered accommodation. Accumulated funds at 31 March 2022 increased by £14,058 (2021 - £10,925) to £56,179. It should be noted however that the grant of £17,500 in 2021 from Lavenham Parish Council is to be retained against future local housing provision.

#### **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.

# Lavenham Community Land Trust

## Financial Statements for the year to 31st March 2022

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### **Board Report continued**

#### **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.

#### **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: 14 July 2022

#### **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: 14 July 2022

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

Registration Number 7119

# Lavenham Community Land Trust

## Financial Statements for the year to 31st March 2022

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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 2022 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: 14 July 2022

# Lavenham Community Land Trust

## Financial Statements for the year to 31st March 2022

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<b>Balance sheet</b>	<b>2022</b>	<b>2021</b>
<b>Fixed assets</b>	£	£
Freehold property	1	1
<b>Current assets</b>		
Cash at bank	56,178	42,117
<b>Total assets</b>	56,179	42,118
	=====	=====
<b>Capital and reserves</b>		
Called up equity share capital	62	59
Cumulative income to date (note 1 below)	76,129	63,504
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	76,191	63,563
Less: Cumulative expenses to date (note 2 below)	20,012	21,445
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<b>Total capital and reserves</b>	56,179	42,118
	=====	=====

### **Note 1: Cumulative income to date**

Anonymous donation	10,000	-
Lavenham Parish Council grant	-	17,500
Babergh District Council grant	825	-
Ground rent	1,800	1,350
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<b>Total income for the year</b>	12,625	19,300
Cumulative income to 1 April 2021 (2020)	63,504	44,204
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Cumulative income to 31 March 2022 (2021)	76,129	63,504
	=====	=====

### **Note 2: Cumulative expenses to date**

Tenter Piece renovation	5,956	-
Regulatory fees	500	350
Website & sundry costs	93	42
Professional fees	(7,982)	7,983
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<b>Total expenses for the year</b>	(1,433)	8,375
Cumulative costs 1 April 2021 (2020)	21,445	13,070
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Cumulative costs to 31 March 2022 (2021)	20,012	21,445
	=====	=====

# Lavenham Community Land Trust

## Financial Statements for the year to 31st March 2022

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### Notes to the Accounts Year ended 31 March 2022

#### 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 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.