

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

# Lavenham Community Land Trust

## Financial Statements for the year to 31st March 2023

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### **Board of Management**

Carroll Reeve (Chair)  
Julie Abbey-Taylor  
Clive Burton  
Andrew Flatt  
Yasmin Lambert (resigned 12 May 2023)  
Bryan Panton (resigned 1 September 2022)  
Alison Pooley  
Doreen Twitchett BEM

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

### **Secretary**

Sonia Davis

### **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 2023

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### **Board Report**

The Board present their report and financial statements for the year ended 31<sup>st</sup> March 2023.

#### **Activity**

The principal activity of the Society during the period under review was to continue to work with other parties to consider the future provision of housing for the local community. The Rules of the Society allow a much wider involvement in community matters than the provision of housing. Opportunities are considered on their merits and none so far, have come to fruition.

#### **Review of developments and future prospects**

The Peek Close development completed in 2019 is now bedded down and we continue to work with our partner Hastoe Housing Association Limited, to meet the needs of our residents.

During the summer of 2022 we sponsored a local Housing Needs Survey (HNS) and presented this to our parish council as soon as it was available in November 2022. The survey was carried out by an independent body and discloses a need of 99 households for housing provision in the village of Lavenham.

The Lavenham Neighbourhood Plan was adopted in 2016 and is currently being revised. Having made detailed representations to the revision team and shared the HNS the draft plan going forward is deficient in the area of providing social/affordable housing in the future. Indeed, under these proposals the Peek Close development would not have been built. Further representations to Lavenham Parish Council have been to no avail.

Discussions continue with landowners to develop two sites:

- The first is an open market site, which with help from our local authority and Homes England is financially viable. The outcome from a pre-planning meeting with the planning authority was very positive and discussions are now in progress to acquire the site.
- The second site is a parcel of Glebe land that falls within the Coming Home report presented by the Church of England in February 2020. We are seeking to work with the local diocese to unlock this site.

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

During the period under review, total income was £1,800 (2022 - £12,625) being ground rents receivable from Peek Close. The reduction in turnover reflects the absence of £10,825 grants received in the previous year in support of expenditure incurred upgrading the Tenter Piece sheltered accommodation.

Total costs during the year were £1,305 (2022 – net recovery £1,433). Expenditure in the year includes £744 on Tenter Piece with the balance of expenditure being the cost of administrating the Society. The previous year's net recovery of costs included the receipt of £7,982 from our local authority for abortive fees incurred in 2021.

Accumulated funds at 31 March 2023 increased by £495 (2022 - £14,058) to £56,612. 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.

# Lavenham Community Land Trust

## Financial Statements for the year to 31st March 2023

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### **Board Report continued**

#### **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 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:

Sonia Davis, Secretary

Date: 20 June 2023

#### **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

Andrew Flatt, Treasurer

Date: 20 June 2023

# Lavenham Community Land Trust

## Financial Statements for the year to 31st March 2023

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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 2023 on pages 6 and 8.

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: 20 June 2023

**Lavenham Community Land Trust**  
**Financial Statements for the year to 31st March 2023**

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<b>Balance sheet</b>	<b>2023</b>	<b>2022</b>
	£	£
<b>Fixed assets</b>		
Freehold property	1	1
<b>Current assets</b>		
Cash at bank	56,673	56,178
	-----	-----
<b>Total assets</b>	<b>56,674</b>	<b>56,179</b>
	=====	=====
<b>Capital and reserves</b>		
Called up equity share capital	62	62
	-----	-----
Reserves at 1 April 2022 (2021)	56,117	42,059
Surplus for the year	495	14,058
	-----	-----
Reserves at 31 March 2023 (2022)	56,612	56,117
	-----	-----
<b>Total capital and reserves</b>	<b>56,674</b>	<b>56,179</b>
	=====	=====
<b>Income and Expenditure Account</b>		
<b>Turnover</b>	1,800	12,625
Cost of sales	-	-
	-----	-----
<b>Gross surplus</b>	1,800	12,625
Operating and administrative expenses (recoveries)	1,305	(1,433)
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<b>Operating deficit/surplus</b>	495	14,058
	=====	=====

# Lavenham Community Land Trust

## Financial Statements for the year to 31st March 2023

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### Notes to the Accounts Year ended 31 March 2023

#### 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).

	2023	2022
	£	£
<b>2. Cumulative income to date</b>		
Income received		
Anonymous donation	-	10,000
Babergh District Council grant	-	825
Ground rent	1,800	1,800
	-----	-----
Total income for the year	1,800	12,625
Cumulative income to 1 April 2022 (2021)	76,129	63,504
	-----	-----
Cumulative income to 31 March 2023 (2022)	77,929	76,129
	=====	=====
<b>3. Cumulative expenses to date</b>		
Expenses incurred		
Tenter Piece renovation	744	5,956
Regulatory fees	500	500
Website & sundry costs	61	93
Professional fees (recovered)	-	(7,982)
	-----	-----
Total expenses for the year	1,305	(1,433)
Cumulative costs 1 April 2022 (2021)	20,012	21,445
	-----	-----
Cumulative costs to 31 March 2023 (2022)	21,317	20,012
	=====	=====

#### 4. 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.

#### 5. Called up share capital

During the year, no additional membership shares of £1 par value each were subscribed for. Members are liable for £1 in event of a winding up.

#### 6. Related party transactions

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

# Lavenham Community Land Trust

## Financial Statements for the year to 31st March 2023

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### **Notes to the Accounts continued** **Year ended 31 March 2023**

#### **7. 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.

#### **8. Taxation**

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