

HOOK NORTON COMMUNITY LAND TRUST LIMITED

**(A registered society under the Co-operative and Community
Benefit Societies Act 2014)**

**DIRECTORS' REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2023**

SOCIETY REGISTRATION NUMBER: RS8145

HOOK NORTON COMMUNITY LAND TRUST LIMITED
(A registered society under the Co-operative and Community Benefit Societies Act 2014)

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2023

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HOOK NORTON COMMUNITY LAND TRUST LIMITED
(A registered society under the Co-operative and Community Benefit Societies Act 2014)

SOCIETY INFORMATION

FOR THE YEAR ENDED
31 MARCH 2023

DIRECTORS:

Name	Elected to Board	Officer Role	Elected to Officer Role	Resigned
Catherine Ryan	26.06.2019	Chair	26.06.2019	
Fiona Brown	09.12.2019	Vice Chair		
Temucin Lunel	26.06.2019	Treasurer	26.06.2019	
Charlie Luxton	17.01.2023	Secretary	21.02.2023	
Kirsten Berry	31.07.2020	Secretary	26.11.2020	23.08.2022
Andrew Bowen	01.09.2019			
Mike Read	13.09.2022			
Michael Richardson	26.06.2019			23.08.2022
Annabel Shawcross	19.01.2023			
Martine Spalding	01.09.2019			
Anne Tutt	Co-Opted			
Gill White	23.10.2019			30.08.2022

REGISTERED OFFICE:

The Brewery
 Brewery Lane
 Hook Norton
 Oxfordshire
 OX15 5NY

SOCIETY REGISTERED NUMBER:

RS8145

ACCOUNTANTS:

Abraham & Dobell
 230 Shirley Road
 Southampton
 SO15 3HR

HOOK NORTON COMMUNITY LAND TRUST LIMITED
(A registered society under the Co-operative and Community Benefit Societies Act 2014)

DIRECTOR'S REPORT

FOR THE YEAR ENDED
31 MARCH 2023

The Directors present their report together with the unaudited financial statements of Hook Norton Community Land Trust Limited ('HNCLT' or 'the Society') for the year ended 31 March 2023.

INCORPORATION

The Society was incorporated on 24 June 2019 and is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014.

PRINCIPAL ACTIVITY

The Society was formed for the benefit of the community to operate as a Community Land Trust in Hook Norton and surrounding areas. Its objects shall be to carry on for the benefit of the community:

- the business of providing and managing housing (including social housing) and providing assistance to help house people and associated facilities, amenities and services for the relief of financial hardship;
- the promotion for the community's benefit of other charitable objectives within the scope of a Community Land Trust that are determined by the Board from time to time.

REVIEW OF THE YEAR

The year ending March 2023 marked the critical milestone of signing the design and build contract with the multi-award winning company Greencore Homes at the start of March 2023. Work was able to move immediately to start on site a result of a financing agreement HNCLT signed at the same time with Oxford Advanced Living. The commitment from Greencore Homes to the project with pre-assembly of a large number of the timber frame panels at their manufacturing site in Bicester will ensure that the build programme can progress rapidly in 2023. It is anticipated that the homes will be completed in Spring 2024.

At the start of the year a combination of grant and short-term loan from CAF Venturesome allowed HNCLT to complete all the pre-commencement work and detailed designs required to secure all the permissions needed for the project to start on site. This included the Section 106 Agreement and land transfer document being signed and officially sealed by both Cherwell District Council and HNCLT.

Heads of Terms have been agreed with SOHA as our Registered Provider partner and they will be provided with a rolling 125 year lease for 8 of the homes that will be available for people who are in need of affordable rent homes and meet the local connection criteria laid out in the Hook Norton Neighbourhood Plan. The remaining four properties will be available for market sale with the possibility one will be for private rent, again for those people meeting local connection criteria to ensure all 12 homes are meeting the housing needs of Hook Norton and surrounding areas.

HOOK NORTON COMMUNITY LAND TRUST LIMITED
(A registered society under the Co-operative and Community Benefit Societies Act 2014)

DIRECTOR'S REPORT
(CONTINUED)

FOR THE YEAR ENDED
31 MARCH 2023

REVIEW OF THE YEAR (CONTINUED)

Led by the community, the project has had the vision of producing climate positive homes from its inception. This vision is being translated into reality with the formation of a partnership between microgrid specialists SNRG and Hook Norton Low Carbon Limited to finance and then run and operate a microgrid to supply the homes and community building. The scale of the microgrid includes an existing 50 kWp PV array that is installed on the sports pavilion adjoining the site. This means that a total of 118 kWp of solar PV generation combined with a 100 kW battery on site will provide much of the sites power needs throughout the year minimising what it needs to draw from the grid.

A community building subgroup was formed during the year to bring together the large number of ideas that had been put forward by the community in order to identify those that could support a community share offer that will be launched in the autumn of 2023.

Hence, the 2022-23 financial year was one in which many of the ideas and plans that had been initially put forward by the Hook Norton community came together into a deliverable project meaning we are able to take forward over £100K of stock and work in progress into the next financial year.

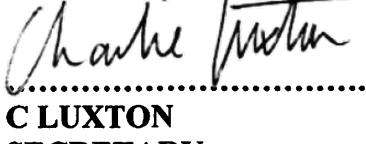
DIRECTORS

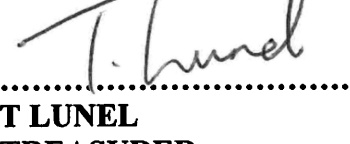
The Directors who served throughout the year and to the date of this report, are as follows:

Name	Elected to Board	Officer Role	Elected to Officer Role	Resigned
Catherine Ryan	26.06.2019	Chair	26.06.2019	
Fiona Brown	09.12.2019	Vice Chair		
Temucin Lunel	26.06.2019	Treasurer	26.06.2019	
Charlie Luxton	17.01.2023	Secretary	21.02.2023	
Kirsten Berry	31.07.2020	Secretary	26.11.2020	23.08.2022
Andrew Bowen	01.09.2019			
Mike Read	13.09.2022			
Michael Richardson	26.06.2019			23.08.2022
Annabel Shawcross	19.01.2023			
Martine Spalding	01.09.2019			
Anne Tutt	Co-Opted			
Gill White	23.10.2019			30.08.2022

Approved by the Directors and signed on their behalf on 22 September 2023 by:


.....
C RYAN
CHAIR


.....
C LUXTON
SECRETARY


.....
T LUNEL
TREASURER

INDEPENDENT REPORTING ACCOUNTANT'S REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
HOOK NORTON COMMUNITY LAND TRUST LIMITED
(A registered society under the Co-operative and Community Benefit Societies Act 2014)
FOR THE YEAR ENDED
31 MARCH 2023

We report on the accounts for the year ended 31 March 2023 set out on pages 6 to 12.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE
INDEPENDENT REPORTING ACCOUNTANT**

This report is made to the Society's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might complete the account that we have been engaged to compile, report to the Society's members that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members, as a body, for our work or for this report.

The Society's Directors are responsible for the preparation of the accounts and they consider that the Society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our procedures consisted of comparing the accounts with the books of account kept by the Society and making such limited enquiries of the officers of the Society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

OPINION

In our opinion:

- the profit and loss account and balance sheet for the year ended 31 March 2023 are in agreement with the books of account kept by the Society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to and on the basis of the information contained in the books of account, the profit and loss account and balance sheet for the year ended 31 March 2023 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the Society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the period specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

ABRAHAM & DOBELL
230 Shirley Road
Southampton
SO15 3HR

22 September 2023

HOOK NORTON COMMUNITY LAND TRUST LIMITED
(A registered society under the Co-operative and Community Benefit Societies Act 2014)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED
31 MARCH 2023

	Note	2023 £	2022 £
TURNOVER		53,859	4,950
COST OF TURNOVER		-	-
		-----	-----
GROSS SURPLUS		53,859	4,950
Administrative expenses		46,469	25,392
		-----	-----
OPERATING PROFIT	2	7,390	(20,442)
Tax on profit for the year	3	-	-
		-----	-----
PROFIT/(LOSS) FOR THE YEAR AFTER TAX		7,390	(20,442)
RETAINED (LOSS) BROUGHT FORWARD		(20,803)	(361)
		-----	-----
RETAINED (LOSS) CARRIED FORWARD	9	£(13,413)	£(20,803)
		-----	-----

A statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Profit and Loss Account.

HOOK NORTON COMMUNITY LAND TRUST LIMITED
(A registered society under the Co-operative and Community Benefit Societies Act 2014)

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Note	£	£	£	£
TANGIBLE FIXED ASSETS	4		71,652		71,652
CURRENT ASSETS					
Debtors	5	3		3	
Stock and work in progress		119,575		-	
Cash at bank and in hand		68,084		468	
		187,662		471	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one	6	78,000		92,879	
NET CURRENT ASSETS/(LIABILITIES)			109,662	(92,408)	
			181,314	(20,756)	
CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR	7		194,673	-	
NET (LIABILITIES)			<u>£(13,359)</u>	<u>£(20,756)</u>	
CAPITAL AND RESERVES					
Called up share capital	8		54	47	
Profit and Loss Account	9		(13,413)	(20,803)	
SHAREHOLDERS' FUNDS			<u>£(13,359)</u>	<u>£(20,756)</u>	

For the year ended 31 March 2023, the Society was entitled to disapply the requirement to have its financial statements for the financial year audited. The members passed a resolution in a general meeting to disapply the audit requirement, as required by S.84(2) of the Co-operative and Community Benefit Societies Act 2014.

HOOK NORTON COMMUNITY LAND TRUST LIMITED
(A registered society under the Co-operative and Community Benefit Societies Act 2014)

BALANCE SHEET
(CONTINUED)


AS AT 31 MARCH 2023

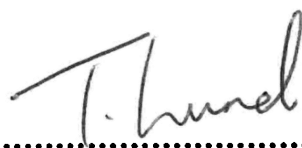
The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the Directors and signed on 22 September 2023 on their behalf by:


.....
C RYAN
CHAIR


.....
C LUXTON
SECRETARY


.....
T LUNEL
TREASURER

Society Registration Number: RS8145

The Notes on pages 9 to 12 form part of these Financial Statements.

HOOK NORTON COMMUNITY LAND TRUST LIMITED
(A registered society under the Co-operative and Community Benefit Societies Act 2014)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and the Republic of Ireland - and the Co-operative and Community Benefit Societies Act 2014.

Hook Norton Community Land Trust Limited meets the definition of a public benefit entity under FRS 102.

Going Concern

The Directors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Society to continue as a going concern.

The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Society has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Society's ability to continue as a going concern. As such, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents amounts charged, net of any Value Added Tax, in respect of the sale of goods and services to customers.

Tangible Assets

Tangible assets are recorded at cost less any accumulated depreciation.

Depreciation

No depreciation is being charged in this year's accounts as the land is now being developed.

Stocks and Work in Progress

Work in progress is measured at cost. Cost includes all direct purchase costs incurred on the development at the year end.

Grants

Grants received or receivable, which are of a revenue nature, are credited to income so as to match them with the expenditure to which they relate.

Corporation Tax

The Society is subject to UK Corporation Tax using the tax rates and laws that have been enacted at the Balance Sheet date.

HOOK NORTON COMMUNITY LAND TRUST LIMITED
(A registered society under the Co-operative and Community Benefit Societies Act 2014)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2023

2. OPERATING PROFIT

Operating profit is stated after charging:

	2023	2022
	£	£
Accountancy fees	1,800	1,200
	<hr/>	<hr/>
	£1,800	£1,200
	<hr/>	<hr/>

There were no persons employed by the company during the year (2022 - nil).

No remuneration was paid to any Directors other than the reimbursement of payments made by some Directors on behalf of the Society.

3. TAXATION

	2023	2022
	£	£
Corporation Tax charge - current year	£-	£-
	<hr/>	<hr/>


4. TANGIBLE FIXED ASSETS

	Land	Total
	£	£
Cost		
At 1 April 2022	71,652	71,652
	<hr/>	<hr/>
At 31 March 2023	71,652	71,652
	<hr/>	<hr/>
Depreciation		
At 1 April 2022	-	-
	<hr/>	<hr/>
At 31 March 2023	-	-
	<hr/>	<hr/>
Net Book Values		
At 1 April 2023	£71,652	£71,652
	<hr/>	<hr/>
At 1 April 2022	£71,652	£71,652
	<hr/>	<hr/>

HOOK NORTON COMMUNITY LAND TRUST LIMITED
(A registered society under the Co-operative and Community Benefit Societies Act 2014)

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

FOR THE YEAR ENDED
31 MARCH 2023

5.	 DEBTORS	2023	2022
		£	£
	Other debtors	£3	£3
		—	—
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Trade creditors	-	1,200
	Accruals	3,000	6,679
	Loan - Hook Norton Low Carbon Limited	-	85,000
	Loan - Greencore Construction Ltd	75,000	-
		—————	—————
		£78,000	£92,879
		—————	—————

The loan from Hook Norton Low Carbon Limited of £85,000 was repaid during the year.

The loan from Greencore Construction Ltd of £75,000 was repaid in the year to 31 March 2024 as part of the development project.

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Loans	194,673	-
	—————	—————
	£194,673	£-
	—————	—————

During the year the society negotiated a loan from Oxford Advanced Living Limited of up to £1.3M. The loan is being drawn down as required against the costs of the project development. At the year end of 31 March 2023, the Society had drawn down £194,673. The loan carries interest at 10% per annum. The ultimate repayment date is 31 October 2024.

HOOK NORTON COMMUNITY LAND TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

FOR THE YEAR ENDED
31 MARCH 2023

8. SHARE CAPITAL

	2023	2022
	£	£
Shares Issued		
Ordinary £1 non-withdrawable membership shares at 31 March 2022	47	18
Issued during the year	7	29
	—	—
Ordinary £1 non-withdrawable membership shares at 31 March 2023	£54	£47
	—	—

9. PROFIT AND LOSS ACCOUNT

	2023	2022
	£	£
Profit/(Loss) brought forward at 31 March 2022	(20,803)	(361)
Profit/(Loss) for the year	7,390	(20,442)
	—	—
(Loss) carried forward at 31 March 2023	£(13,413)	(20,803)
	—	—

10. RELATED PARTY TRANSACTIONS

Owing to the nature of the Society's operations and the composition of the Board of Directors being drawn from the local private sector organisations, transactions may take place with organisations in which a Director has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the provisions of the Society's Rules and none of the Directors benefit personally from any such transactions. Although there were such transactions in the year to 31 March 2022, as described in the Accounts for that year, there were no transactions arising in the year to 31 March 2023.

11. CONTROL

The day-to-day running of the Society is undertaken by the Directors but the ultimate control of the Society lies with the Members.

12. ENTITY INFORMATION

Hook Norton Community Land Trust Limited is a Community Benefit Society, limited by shares, incorporated in England & Wales, registered number RS8145. The registered office is The Brewery, Brewery Lane, Hook Norton, Oxfordshire, OX15 5NY.

THE FOLLOWING PAGES
ARE FOR
MANAGEMENT PURPOSES ONLY

HOOK NORTON COMMUNITY LAND TRUST LIMITED
(A registered society under the Co-operative and Community Benefit Societies Act 2014)

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED
31 MARCH 2023

	2023		2022	
	£	£	£	£
TURNOVER				
Grants		53,859		4,950
DEVELOPMENT				
Costs of development	119,575		-	
Work in progress carried forward	(119,575)		-	
	-		-	
ADMINISTRATIVE EXPENSES				
Project administration	29,436		18,890	
Office administration	2,270		1,570	
Insurance	193		-	
Professional and legal fees	3,250		1,200	
Accountancy fees	1,800		1,200	
Bookkeeping	322		293	
Subscriptions	537		823	
Website	992		1,416	
Loan interest	7,669		-	
	46,469		25,392	
OPERATING PROFIT		7,390		(20,442)
Tax on profit for the year		-		-
PROFIT/LOSS AFTER TAX FOR THE YEAR		£7,390		£(20,442)

This page does not form part of the statutory financial statements.

Catherine Ryan