

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 2024**

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 2024

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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 2024

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	18.03.2024
Charlie Luxton	17.01.2023	Secretary	21.02.2023	
Andrew Bowen	01.09.2019			
Mike Read	13.09.2022			20.01.2024
Annabel Shawcross	19.01.2023			
Martine Spalding	01.09.2019			19.06.2023
Anne Tutt	Co-Opted			
Richard Brown	13.12.2023			

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 2024

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 2024.

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 2024 saw the ambitions and plans for Hook Norton Community Land Trust Limited and all the stakeholders we have consulted with come to reality. The physical construction of the South Terrace was completed by mid-March 2024, even though the formal handing-over of the keys slipped into the next financial year (24 April 2024).

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 ensured that the build programme progressed rapidly in 2023. At times the build programme was ahead of schedule, despite the unusually wet autumn and winter, with the North Terrace construction proceeding in parallel with the South Terrace rather than sequentially as had originally been anticipated.

The construction was helped significantly in terms of both ease of access and also minimising disruption to local residents by the access provided by Hook Norton Sports and Social Club, whose clubhouse, with 50 kWp PV, now forming part of the energy Microgrid for the site.

The 68 kWp PV panels distributed across the South and North Terraces were in place and generating by the end of the financial year. Also in place was the 100 kWh community scale battery controlled by SNRG's microgrid control system to help optimise the usage of the renewable electricity generation on site.

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 2024

REVIEW OF THE YEAR (CONTINUED)

All substantive points were agreed with SOHA as our Registered Provider partner for the 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. Though the final signing of the lease was not completed during the financial year, the remaining four properties will be available for market sale in the first quarter of the next financial year, again with priority given to those people meeting the local connection criteria. The £2.1M due from the SOHA lease for the 8 affordable rent homes and the anticipated £1.1M from the market sale homes provide sufficient cover for the end of year £(2,549,429) liabilities showing on the Hook Norton Community Land Trust Limited Balance Sheet at the end of the financial year.

The community building subgroup identified that the Hooky Hub coworking space would provide the anchor rent income for the main space in the community building. This income, along with the ground rent for the 12 homes and the income from the two rooms in the community building, formed the basis of the community share offer launched on the Ethex platform on 20 February 2024 (with a closing date of 20 October 2024).


Hence, the 2023/24 financial year was one in which the ambition first set by the community consultations over the past 5 years became a tangible reality on the ground.

DIRECTORS

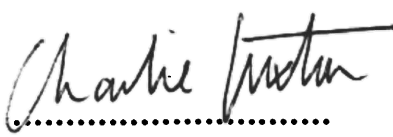
The Directors who served throughout the year and to the date of this report, are as follows:

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	18.03.2024
Charlie Luxton	17.01.2023	Secretary	21.02.2023	
Andrew Bowen	01.09.2019			
Mike Read	13.09.2022			20.01.2024
Annabel Shawcross	19.01.2023			
Martine Spalding	01.09.2019			19.06.2023
Anne Tutt	Co-Opted			
Richard Brown	13.12.2023			

Approved by the Directors and signed on their behalf on 17 September 2024 by:



C RYAN
CHAIR



C LUXTON
SECRETARY



R BROWN
BOARD MEMBER

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 2024

We report on the accounts for the year ended 31 March 2024 set out on pages 6 to 13.

**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

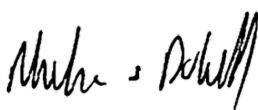
Our procedures consisted of comparing the accounts with the books of account kept by the Society and making such limited enquiries of the officers of the Society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

OPINION

In our opinion:

- the profit and loss account and balance sheet for the year ended 31 March 2024 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 2024 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



17 September 2024

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 2024

	Note	2024 £	2023 £
TURNOVER	2	159,203	53,859
COST OF TURNOVER	3	-	-
		_____	_____
GROSS SURPLUS		159,203	53,859
Administrative expenses	4	182,295	46,469
		_____	_____
OPERATING (LOSS)/PROFIT	5	(23,092)	7,390
Tax on profit for the year	6	-	-
		_____	_____
(LOSS)/PROFIT FOR THE YEAR AFTER TAX		(23,092)	7,390
RETAINED (LOSS) BROUGHT FORWARD		(13,413)	(20,803)
		_____	_____
RETAINED (LOSS) CARRIED FORWARD	13	£(36,505)	£(13,413)
		_____	_____

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

The notes on pages 9 to 13 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)

BALANCE SHEET

AS AT 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
TANGIBLE FIXED ASSETS	7		71,652		71,652
CURRENT ASSETS					
Debtors	8	1,500		3	
Stock and work in progress	9	2,399,124		119,575	
Cash at bank and in hand		40,720		68,084	
		<u>2,441,344</u>		<u>187,662</u>	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one	10	2,549,429		78,000	
NET CURRENT ASSETS/(LIABILITIES)			<u>(108,085)</u>		<u>109,662</u>
			<u>(36,433)</u>		<u>181,314</u>
CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR	11		-		194,673
NET (LIABILITIES)			<u><u>£(36,433)</u></u>		<u><u>£(13,359)</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		72		54
Profit and Loss Account	13		(36,505)		(13,413)
SHAREHOLDERS' FUNDS			<u><u>£(36,433)</u></u>		<u><u>£(13,359)</u></u>

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 2024


For the year ended 31 March 2024, 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.

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 17 September 2024 on their behalf by:


.....
C RYAN
CHAIR


.....
C LUXTON
SECRETARY


.....
R BROWN
BOARD MEMBER

Society Registration Number: RS8145

The Notes on pages 9 to 13 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 2024

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 2024

2. TURNOVER

	2024	2023
	£	£
Grants	8,875	53,859
Other income	92,430	-
Donations	1,765	-
VAT repayment – prior years costs	56,133	-
	<hr/>	<hr/>
	£159,203	£53,859
	<hr/>	<hr/>

3. COST OF TURNOVER

	2024	2023
	£	£
Cost of development	2,279,548	119,575
Work in progress carried forward	(2,279,548)	(119,575)
	<hr/>	<hr/>
	£-	£-
	<hr/>	<hr/>

4. ADMINISTRATIVE EXPENSES

	2024	2023
	£	£
Project administration	53,013	29,436
Office administration	3,573	2,270
Insurance	403	193
Professional and legal fees	13,588	3,250
Accountancy fees	2,600	1,800
Bookkeeping	355	322
Subscriptions	508	537
Website and sundries	82	992
Loan interest	108,173	7,669
	<hr/>	<hr/>
	£182,295	£46,469
	<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

FOR THE YEAR ENDED
31 MARCH 2024

5. OPERATING PROFIT

Operating profit is stated after charging:

	2024	2023
	£	£
Accountancy fees	2,600	1,800
	<hr/>	<hr/>
	£2,600	£1,800
	<hr/>	<hr/>

There were no persons employed by the company during the year (2023 - nil).

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

6. TAXATION

	2024	2023
	£	£
Corporation Tax charge - current year	£-	£-
	<hr/>	<hr/>

7. TANGIBLE FIXED ASSETS

	Land	Total
	£	£
Cost		
At 1 April 2023	71,652	71,652
	<hr/>	<hr/>
At 31 March 2024	71,652	71,652
	<hr/>	<hr/>
Depreciation		
At 1 April 2023	-	-
	<hr/>	<hr/>
At 31 March 2024	-	-
	<hr/>	<hr/>
Net Book Values		
At 1 April 2023	£71,652	£71,652
	<hr/>	<hr/>
At 1 April 2024	£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 2024

8. DEBTORS

	2024	2023
	£	£
Other debtors	£1,500	£3
	<u> </u>	<u> </u>

9. STOCK AND WORK IN PROGRESS

	2024	2023
	£	£
Cost of development of 12 properties	£2,399,124	£119,575
	<u> </u>	<u> </u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	747,399	-
Accruals	113,773	3,000
Loan - Greencore Construction Ltd	-	75,000
Loans advanced and drawn down	1,688,257	-
	<u> </u>	<u> </u>
	£2,549,429	£78,000
	<u> </u>	<u> </u>

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

During a previous year the Society negotiated a loan from Oxford Advanced Living Limited of up to £1.3M at an interest rate of 10% per annum. During the year ended 31 March 2024 the Society negotiated a further loan of £435,000 from Oxford Advanced Living Limited at an interest rate of 20% per annum. The loans are being drawn down as required against the costs of the project development. At the year end of 31 March 2024, the Society had drawn down a total of £1,688,257 (2023 - £194,673 shown in creditors: amounts falling due after more than one year). The ultimate repayment date is 31 October 2024.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Loans advanced and drawn down	-	194,673
	<u> </u>	<u> </u>

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 2024

12. SHARE CAPITAL

	2024	2023
	£	£
Shares Issued		
Ordinary £1 non-withdrawable membership shares at 31 March 2023	54	47
Issued during the year	18	7
	—	—
Ordinary £1 non-withdrawable membership shares at 31 March 2024	£72	£54
	—	—

13. PROFIT AND LOSS ACCOUNT

	2024	2023
	£	£
(Loss) brought forward at 31 March 2023	(13,413)	(20,803)
(Loss)/Profit for the year	(23,092)	7,390
	—	—
(Loss) carried forward at 31 March 2024	£(36,505)	£(13,413)
	—	—

14. 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. As described in the Accounts for that year, there were no transactions arising in the year to 31 March 2024.

15. 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.

16. 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 2024

	2024		2023	
	£	£	£	£
TURNOVER				
Grants		8,875		53,859
Other income		92,430		-
Donations		1,765		-
VAT repayment - prior years costs		56,133		-
		159,203		53,859
DEVELOPMENT				
Cost of development	2,279,548		119,575	
Work in progress carried forward	(2,279,548)		(119,575)	
		-		-
ADMINISTRATIVE EXPENSES				
Project administration	53,013		29,436	
Office administration	3,573		2,270	
Insurance	403		193	
Professional and legal fees	13,588		3,250	
Accountancy fees	2,600		1,800	
Bookkeeping	355		322	
Subscriptions	508		537	
Website and sundries	82		992	
Loan interest	108,173		7,669	
		182,295		46,469
OPERATING PROFIT		(23,092)		7,390
Corporation tax for the year		-		-
NET (LOSS)/ PROFIT FOR THE YEAR		£(23,092)		£7,390

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