

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 2022**

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 2022

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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 2022**

DIRECTORS:

C Ryan	Appointed	26.06.2019	Chair	Since	26.6.2019
K Berry	Appointed	31.07.2020	Secretary	Since	26.11.2020
T Lunel	Appointed	26.06.2019	Treasurer	Since	26.06.2019
A Bowen	Appointed	01.09.2019			
F Brown	Appointed	09.12.2019			
N Frere	Appointed	11.03.2021		Resigned	17.01.2022
B Hammond	Appointed	26.06.2019		Resigned	30.09.2021
M Richardson	Appointed	26.06.2019			
M Spalding	Appointed	01.09.2019			
G White	Appointed	26.06.2019			

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 2022

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 2022.

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 principal activities undertaken during the year ended 31 March 2022 involved completing negotiations with the Cherwell Housing Strategy Team and Cherwell Planning on the sign off of the Section 106 agreement following approval of planning in May 2019. The land transfer of both portions of land needed for the Hook Norton Community Housing development were both completed during the year. This comprised the main portion of land from Cherwell District Council with access onto the site from Cascade Road, along with a smaller portion of garden land who previous owners were at 11 The Bourne, Hook Norton. Linked to the transfer of the land HNCLT was provided access over a 1m "ransom strip" by Taylor Wimpey recognising that this is a community-led project providing 12 homes to help meet the housing needs of Hook Norton.

The successful transfer of the land to HNCLT was made possible through a loan provided by Hook Norton Low Carbon Limited. This in turn enabled us to put in place draft heads of terms for working with Greencore Construction as our Design and Build partner in March 2022 with Charlie Luxton Design moving across as part of the design team. Greencore Construction are an Oxfordshire based, multi award winning designer and builder of high-performance, climate positive homes.

Along with very positive discussions with Soha Housing leading them to become our registered housing provider partner to manage the affordable homes on the site, HNCLT is now in a position to move to start the physical work on site in 2022. The financial year ended with notification from CAF Venturesome of our success in securing a grant and short-term loan capital to take the project to starting 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 2022

DIRECTORS

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

C Ryan	Appointed	26.06.2019	Chair	Since	26.6.2019
K Berry	Appointed	31.07.2020	Secretary	Since	26.11.2020
T Lunel	Appointed	26.06.2019	Treasurer	Since	26.06.2019
A Bowen	Appointed	01.09.2019			
F Brown	Appointed	09.12.2019			
N Frere	Appointed	11.03.2021		Resigned	17.01.2022
B Hammond	Appointed	26.06.2019		Resigned	30.09.2021
M Richardson	Appointed	26.06.2019			
M Spalding	Appointed	01.09.2019			
G White	Appointed	26.06.2019			

Approved by the Directors and signed on their behalf on 20 October 2022 by:

Catherine Ryan

C RYAN
CHAIR

K Berry

K BERRY
SECRETARY

T. Lunel

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 2022

We report on the accounts for the year ended 31 March 2021 set out on pages 6 to 11.

**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 revenue account and balance sheet for the year ended 31 March 2021 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 revenue account and balance sheet for the year ended 31 March 2021 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



20 October 2022

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 2022

	Note	2022 £	2021 £
TURNOVER		4,950	21,647
		—————	—————
GROSS PROFIT		4,950	21,647
Administrative expenses		25,392	17,523
Other operating income	2	0	0
		—————	—————
		(20,442)	4,124
Tax on profit for the year	4	0	0
		—————	—————
(LOSS)/PROFIT AFTER TAX FOR THE YEAR	9	£(20,442)	£4,124
		—————	—————

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 2022


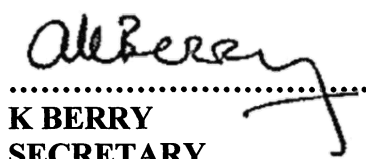
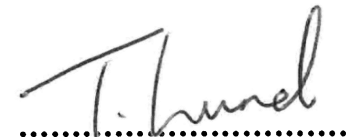
	Note	2022		2021	
		£	£	£	£
TANGIBLE FIXED ASSETS	5		71,652		0
CURRENT ASSETS					
Debtors	6	3		3	
Cash at bank and in hand		468		23,671	
		<u>471</u>		<u>23,674</u>	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one	7	92,879		24,017	
NET CURRENT			<u>(92,408)</u>		<u>(343)</u>
NET ASSETS/(LIABILITIES)			<u>£(20,756)</u>		<u>£(343)</u>
 CAPITAL AND RESERVES					
Called up share capital	8		47		18
Retain Capital introduced	9		(20,803)		(361)
SHAREHOLDERS' FUNDS			<u>£(20,756)</u>		<u>£(343)</u>

For the year ended 31 March 2021, 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 20 October 2022 on their behalf by:

 C RYAN CHAIR	 K BERRY SECRETARY	 T LUNEL TREASURER
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Society Registration Number: RS8145

The Notes on pages 8 to 11 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 2022

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.

Depreciation

No depreciation is being charged in this year's accounts as the acquisition of the land was made during this year.

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.

2. OTHER OPERATING INCOME

	2022	2021
	£	£
Donations	0	0
	£0	£0

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 2022

3. OPERATING PROFIT

Operating profit is stated after charging:

	2022	2021
	£	£
Accountancy Fees	<u>£1,200</u>	<u>£2,820</u>

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

4. TAXATION

	2022	2021
	£	£
Corporation Tax charge - current year	<u>£0</u>	<u>£0</u>

5. TANGIBLE FIXED ASSETS

	Land	Total
	£	£
At Cost		
Additions	71,652	71,652
At 31 March 2022	<u>71,652</u>	<u>71,652</u>
Depreciation		
Charge for the year	0	0
At 31 March 2022	<u>0</u>	<u>0</u>
Net Book Value		
At 31 March 2022	<u>£71,652</u>	<u>£71,652</u>

6. DEBTORS

	2022	2021
	£	£
Other debtors	<u>£3</u>	<u>£3</u>

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

FOR THE YEAR ENDED
31 MARCH 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	1,200	0
Accruals	6,679	4,017
Loans	85,000	20,000
Profit/(Loss) for the year ended 31 March 2022	<u>£92,879</u>	<u>£24,017</u>

Loans are due to Hook Norton Low Carbon Limited and are unsecured, non-interest bearing and repayable on demand.

8. SHARE CAPITAL

	2022	2021
	£	£
Shares Issued		
18 (2020 - 9) Ordinary £1 non-withdrawable membership shares	<u>47</u>	<u>18</u>

9. PROFIT AND LOSS ACCOUNT

	2022	2021
	£	£
Profit/(Loss) for the year ended 31 March 2021	(361)	(4,485)
(Loss)/Profit for the year	(20,442)	4,124
Profit/(Loss) for the year ended 31 March 2022	<u>£(20,803)</u>	<u>£(361)</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 2022

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.

K Berry, B Hammond, T Lunel and M Richardson, all of whom are Directors of the Society, are also Directors of Cherwell Community Land Trust, a society registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014 (registered number 3169R). During the year ended 31 March 2021, Cherwell Community Land Trust ceased operating and transferred funds totalling £21,646 to Hook Norton Community Land Trust Limited in order to further its activities and objects by transferring its undertakings to Hook Norton Community Land Trust Limited.

T Lunel, M Richardson and C Ryan are directors of Hook Norton Low Carbon Limited, a society registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014 (registration number 30817R).

Hook Norton Community Land Trust Limited has received a loan totalling £85,000 at 31 March 2022 from Hook Norton Low Carbon Limited (see note 7).

There were no other transactions with related parties during the year ended 31 March 2022 (2021 - no transactions).

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 2022

	2022		2021	
	£	£	£	£
TURNOVER				
Grants		4,950		21,647
ADMINISTRATIVE EXPENSES				
Project costs	18,890		9,739	
Project administration	1,570		951	
Professional and legal fees	1,200		3,000	
Accountancy fees	1,200		2,820	
Bookkeeping	293		842	
Subscriptions	823		171	
Website	1,416			
		—————		—————
		25,392		17,523
PROFIT BEFORE OTHER OPERATING INCOME		—————		—————
		(20,442)		4,124
Other Operating Income				
Donations		0		0
OPERATING PROFIT		—————		—————
		(20,442)		4,124
Tax on profit for the year		0		0
PROFIT AFTER TAX FOR THE YEAR		—————		—————
		<u>£(20,442)</u>		<u>£4,124</u>

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