

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 2025**

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 2025

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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 2025**

DIRECTORS:

Name	Elected to the Board	Officer Role	Elected to Officer Role	Resigned
Grant Appleton	13.09.2024	Chair	18.11.2024	
Catherine Ryan	26.06.2019	Chair	26.06.2019	As Chair 17.09.2024
Sakine Faulkner	18.11.2024	Treasurer	22.10.2024	
Charlie Luxton	17.01.2023	Secretary	21.02.2023	
Alice Lacey	26.06.2024			
Rachel Cronin	07.08.2024			
Andrew Bowen	01.09.2019			08.10.2024
Fiona Brown	09.12.2019	Vice Chair		09.11.2024
Richard Brown	13.12.2023			13.12.2024
Annabel Shawcross	19.01.2023			03.09.2024
Anne Tutt	Co-Opted 30.06.2023			03.06.2024

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 2025

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 2025.

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

Project Milestones

During the year, formal handovers were completed for key parts of the development:

- South Terrace – 24 April 2024
- North Terrace – 17 May 2024
- Community Building - 28 August 2024

To celebrate the completion of the homes and microgrid, a *Homes for Hooky* Open Day was held onsite in May.

Housing Allocation & Sales

Throughout July and August, all affordable rental homes were allocated by our Registered Provider, Soha Housing, to individuals with a local connection to Hook Norton.

The remaining four apartments were listed for sale on the open market and have since been purchased by Soha Housing for shared ownership.

Proceeds from the sales totalled **£2,159,000**, which will be used to cover loan liabilities as outlined in the balance sheet.

Community Building Use

At the end of August, Hook Norton CLT (HNCLT) signed a Licence to Occupy with Hook Norton Low Carbon (HNLC), allowing their *Hooky Hub* co-working initiative to operate in the Community Building from 6am to 6pm, Monday to Friday. The Hooky Hub relocated to the new building in early September and now pays monthly rent to HNCLT.

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 2025**

REVIEW OF THE YEAR (CONTINUED)

Community Building Use (Continued)

The Community Building's Spare Rooms will be furnished and rented out. Income from these, along with Hooky Hub rent and ground rent from the 12 homes, will be used to fund interest payments on Community Shares from 2027 and approved repayments from 2029.

Community Share Offer

HNCLT's Community Share Offer ran from February to October 2024, raising a total of £333,787. The Share Register is managed by Ethex.

Recognition & Awards

HNCLT was proud to receive several awards in late 2024, recognising the dedication and community spirit behind the Bourne Green project - led by and for the people of Hook Norton.

Plans for the Future

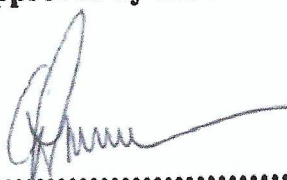
The HNCLT Board will continue to focus on securing revenue from the Community Building, and on the general management of the communal areas.

DIRECTORS

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

Name	Elected to the Board	Officer Role	Elected to Officer Role	Resigned
Grant Appleton	13.09.2024	Chair	18.11.2024	
Catherine Ryan	26.06.2019	Chair	26.06.2019	17.09.2024
Sakine Faulkner	18.11.2024	Treasurer	22.10.2024	
Charlie Luxton	17.01.2023	Secretary	21.02.2023	
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Rachel Cronin	07.08.2024			
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Richard Brown	13.12.2023			13.12.2024
Annabel Shawcross	19.01.2023			03.09.2024
Anne Tutt	Co-Opted 30.06.2024			03.06.2024

Approved by the Directors and signed on their behalf on 25 September 2025 by:


.....
G APPLETON
CHAIR


.....
C LUXTON
SECRETARY


.....
S FAULKNER
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 2025

We report on the accounts for the year ended 31 March 2025 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

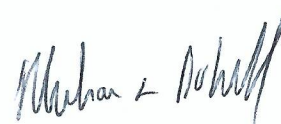
Our procedures consisted of comparing the accounts with the books of account kept by the Society and making such limited enquiries of the officers of the Society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

OPINION

In our opinion:

- the profit and loss account and balance sheet for the year ended 31 March 2025 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 2025 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



25 September 2025

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 2025**

	Note	2025 £	2024 £
TURNOVER	2	2,187,593	159,203
COST OF TURNOVER	3	2,283,764	-
GROSS (DEFICIT)/SURPLUS		(96,171)	159,203
Administrative expenses	4	229,572	182,295
OPERATING PROFIT/(LOSS)	5	(325,743)	(23,092)
Tax on profit for the year	6	-	-
PROFIT/(LOSS) FOR THE YEAR AFTER TAX		(325,743)	(23,092)
RETAINED (LOSS) BROUGHT FORWARD		(36,505)	(13,413)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	13	£(362,248)	£(36,505)

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 2025

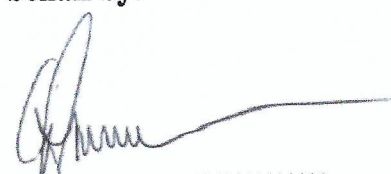
		2025		2024	
	Note	£	£	£	£
TANGIBLE FIXED ASSETS	7		71,652		71,652
CURRENT ASSETS					
Debtors	8	4,203		1,500	
Stock and work in progress	9	1,145,485		2,399,124	
Cash at bank and in hand		4,671		40,720	
		<u>1,154,359</u>		<u>2,441,344</u>	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one	10	1,254,395		2,549,429	
NET CURRENT			<u>(100,036)</u>		<u>(108,085)</u>
TOTAL NET ASSETS/(LIABILITIES)			<u>£(28,384)</u>		<u>£(36,433)</u>
CAPITAL AND RESERVES					
Called up share capital	11		77		72
Community share capital	12		333,787		-
Profit and Loss Account	13		(362,248)		(36,505)
SHAREHOLDERS' FUNDS			<u>£(28,384)</u>		<u>£(36,433)</u>

For the year ended 31 March 2025, 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 25 September 2025 on their behalf by:



G APPLETON
CHAIR



C LUXTON
SECRETARY



S FAULKNER
TREASURER

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

STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED
31 MARCH 2025**

	Called up Community Share Capital Shares		Profit & Loss Account	Total
	£	£	£	£
CHANGES IN EQUITY - 2024				
Balance at 1 April 2023	54	-	(13,413)	(13,359)
Changes in members' shares	18	-	-	18
(Loss) for the financial year	-	-	(23,092)	(23,092)
	—	—	—	—
Balance at 31 March 2024	72	-	(36,505)	(36,433)
	—	—	—	—
CHANGES IN EQUITY - 2025				
Balance at 1 April 2024	72	-	(36,505)	(36,433)
Changes in members' shares	5	333,787	-	333,792
(Loss) for the financial year	-	-	(325,743)	(325,743)
	—	—	—	—
Balance at 31 March 2025	£77	£333,787	£(362,248)	£(28,384)
	—	—	—	—

The Notes on pages 9 to 14 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 2025

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 on the land.

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
(CONTINUED)

FOR THE YEAR ENDED
31 MARCH 2025

2. TURNOVER

	2025	2024
	£	£
Grants	15,460	8,875
Other income	12,183	92,430
Donations	950	1,765
VAT repayment – prior years costs	-	56,133
Sales	2,159,000	-
	£2,187,593	£159,203

3. COST OF TURNOVER

	2025	2024
	£	£
Work in progress brought forward	2,399,124	119,575
Cost of development	1,030,125	2,279,549
Work in progress carried forward	(1,145,485)	(2,399,124)
	£2,283,764	£-

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 2025

4. ADMINISTRATIVE EXPENSES

	2025	2024
	£	£
Project administration	14,573	53,013
Office administration	9,501	3,573
Insurance	4,689	403
House sale expenses	58,054	-
Professional and legal fees	17,857	16,188
Bookkeeping	347	355
Subscriptions	410	508
Sundries	-	82
Loan interest	119,576	108,173
Community building expenses	992	-
Service charges	930	-
Light, heat and water	2,643	-
	£229,572	£182,295

5. DIRECTORS' REMUNERATION

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

There were no persons employed by the company during the year (2024 - nil).

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 2025

6. TAXATION

	2025	2024
	£	£
Corporation Tax charge - current year	£-	£-
	—	—

7. TANGIBLE FIXED ASSETS

	Land	Total
	£	£
Cost		
At 1 April 2024	71,652	71,652
	—	—
At 31 March 2025	71,652	71,652
	—	—
Depreciation		
At 1 April 2024	-	-
	—	—
At 31 March 2025	-	-
	—	—
Net Book Values		
At 1 April 2025	£71,652	£71,652
	—	—
At 1 April 2024	£71,652	£71,652
	—	—

8. DEBTORS

	2025	2024
	£	£
Trade debtors	100	-
Other debtors	4,103	1,500
	—	—
	£4,203	£1,500
	—	—

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

FOR THE YEAR ENDED
31 MARCH 2025

9. STOCK AND WORK IN PROGRESS

	2025 £	2024 £
Cost of development of 4 remaining houses	£1,145,485	£2,399,124

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	-	747,399
Accruals	233,349	113,773
Loans advanced and drawn down	1,021,046	1,688,257
	£1,254,395	£2,549,429

During a previous year the Society negotiated a loan from Oxford Advanced Living Limited of £1,253,257 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. A further £1,319,046 was advanced by Oxford Advanced Living Limited. Against these loans, following the house sales, repayments were made of £1,986,257, leaving a balance outstanding at the year end of £1,021,046.

The repayment date was 28 February 2025 and discussions have taken place since that date with Oxford Advanced Living Limited to address this issue.

11. SHARE CAPITAL

	2025 £	2024 £
Shares Issued		
Ordinary £1 non-withdrawable membership shares at 31 March 2024	72	54
Issued during the year	5	18
	—	—
Ordinary £1 non-withdrawable membership shares at 31 March 2025	£77	£72
	—	—

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

FOR THE YEAR ENDED
31 MARCH 2025

12. COMMUNITY SHARE CAPITAL

	2025	2024
	£	£
Shares Issued		
Issued during the year	333,787	-
Community £1 shares at 31 March 2025	£333,787	£-

13. PROFIT AND LOSS ACCOUNT

	2025	2024
	£	£
(Loss) brought forward at 31 March 2024	(36,505)	(13,413)
(Loss) for the year	(325,743)	(23,092)
(Loss) carried forward at 31 March 2025	£(362,248)	£(36,505)

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 2025.

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 2025

	2025		2024	
	£	£	£	£
TURNOVER				
Grants		15,460		8,875
Other income		100		92,430
Donations		950		1,765
VAT repayment - prior years' costs		-		56,133
Ground rent		8,000		-
Rent		4,083		-
Sales		2,159,000		-
		2,187,593		159,203
 DEVELOPMENT				
Work in progress brought forward	2,399,124		119,575	
Cost of development	1,030,125		2,279,549	
Work in progress carried forward	(1,145,485)		(2,399,124)	
		2,283,764		-
		(96,171)		159,203
 ADMINISTRATIVE EXPENSES				
Project administration	14,573		53,013	
Office administration	9,501		3,573	
Insurance	4,689		403	
House sale expenses	58,054		-	
Professional and legal fees	17,857		16,188	
Bookkeeping	347		355	
Subscriptions	410		508	
Sundries	-		82	
Loan interest	119,576		108,173	
Community building expenses	992		-	
Service charges	930		-	
Light, heat and water	2,643		-	
		229,572		182,295
 OPERATING (LOSS)		£(325,473)		£23,092

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