

Thaxted Community Land Trust  
Board Report on the Affairs of the TCLT and Financial Statements for  
the year to 31st March 2023

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## **Thaxted Community Land Trust ("The Society")**

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**Board of Management**

Terry Frostick (Chair)  
Sophie Oldhamstead (Vice Chair)  
**Jon Spencer-Resigned March 2023**  
Ian Stewart  
Joseph Hobbs  
Paul Flint  
Tom Cannon

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

**Secretary**

Lauren Barham

**Registered Office**

Community Information Centre  
Parish Council Office  
7 Town Street  
Thaxted  
Essex  
CM6 2LD

**Bankers**

Unity Bank

**Governance**

Thaxted Community Land Trust ("the Society") is incorporated under the Co-operative and Community Benefits Societies Act 2014 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.

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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 that of working with various parties to consider the future provision of housing for the local community. The Rules of the Society allow a much wider involvement in the local community and opportunities will be considered on their merits.

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

The society aimed in its third year to move forward with plans for a small first development on Bardfield Road, in keeping with the needs identified in the HNS. This has involved various meetings and discussions with UDC, The Parish Council, English Rural, as well as other external providers.

In June, a lease was signed between Thaxted Parish Council and Thaxted Community Land Trust, granting a 251 year lease for the Land on the North Side of Bardfield Road, to enable a subsequent 250 year lease to be signed with English Rural.

In September 2023, English Rural obtained Director approval to move forward with this scheme. On approval, a Draft Partnership was signed by both representatives of English Rural and Thaxted Community Land Trust. The same month, English Rural formally appointed Arcady Architects, and PCP Surveyors as their Employers Agent. Meetings are now underway to discuss history, programme, costs, consultant appointments, establish a programme plan, and to agree on ER/TCLT consultation stages.

TCLT also resolved to meet with those in the development industry whose intentions aligned with their aims and objectives including companies who offer zero net carbon building options. It fulfilled these aims and has continued to maintain links and relationships with such providers, moving forward. Sustainability remains a driving focus of the trust.

TCLT is conscious that the HNS feedback that was undertaken, and information received via our links with the coalition of youth leaders indicates that any development in Thaxted will require better infrastructure and facilities. This has been acknowledged in their policies and the society is committed to meeting their obligations in this respect.

### **Dividends**

Under the current rules of the Society no dividends are payable to the members.

### **Risk review**

The Board is aware that the Parish Council will no longer be financially supporting the Trust. Government withdrawal of funding for Community Led Housing schemes will also impact the Trust. The Board is conscious that this year, their focus must be on fundraising and securing any potential community grants, to enable the maintenance of the land until such point as English Rural take over the lease.

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### **Board of Management and their interests in the Society**

No Board member has a financial interest in the Society. Board Members interests are pursuant to D16-D26 in the governing documentation, and all Board Members must comply with these requirements to ensure the society functions at all times for the benefit of the Community.

### **Audit**

On 6 April 2018 new legislation came into effect amending parts of the Co-operative and Community Benefit Societies Act 2014. The changes amend the levels at which a society must appoint a qualified auditor to audit their accounts.

Some societies registered under the Co-operative and Community Benefit Societies Act 2014 can currently disapply the requirement to appoint a qualified auditor to audit their accounts.

This can be done where the assets in the previous year of account were below the value of £2.8m; and the turnover was below £5.6m.

From 6 April 2018 these thresholds change to:

- £5.1m assets; and
- £10.2m turnover

These changes come from The Co-operative and Community Benefit Societies Act 2014 (Amendments to Audit Requirements) Order 2018

TCLT falls within these thresholds and therefore is not required to have their accounts audited.

### **Financial Summary**

As at 31<sup>st</sup> March 2023

Opening Balance	£3,234
Income	£4342
Expenditure	£3602
Profit/loss	£740
Closing Balance	£3974
Bank Balance	£3974
Cash in Hand	£0

See Appendix 1 for full annual accounts

### **Statement of Board of Management's Responsibilities**

The Board is responsible for preparing the financial statements in accordance with applicable

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law and regulations. The financial statements are required by law to give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for the year. In preparing those financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the society will continue in business.

The Board are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable the Board to ensure that the financial statements comply with the Co-operative and Communities Benefit Act 2018. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Signed on behalf of the Board:

Chairman Thaxted CLT

*Terry Frostick*

Board Secretary Thaxted CLT

*Barbara*

Board Member

*Tom Cannon*

Date: 10th October 2023

## Thaxted Community Land Trust

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## Appendix 1