

Registered Society Number: 7038

Regulator of Social Housing Registered Number: C5050



Calder Valley Community Land Trust Limited

Report and financial statements

For the year ended 31 December 2021

Calder Valley Community Land Trust Limited
Board of Trustees report for the year ended 31 December 2021

**Reference and administrative details of the society,
its management committee and advisors**

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Simon Brearley	Chair	
Andrew Bibby	Secretary	
Karin Lowson	Treasurer	
John Berry		
Melvin Coleman		
Abigail Gregory		
Richard Henderson		
Sally Hinton		
Dai Lerner		Appointed 5 June 2021
Margaret Smallwood		Resigned 31 December 2021
Anne Sutcliffe		
Catherine Wheatcroft		
Kala Wild		Resigned 19 April 2021

Registered society number: 7038

Registered and principal address: Unit 25, Hebden Bridge Town Hall, St George's Street, Hebden Bridge, HX7 7BY

Key Management Personnel: Paul Brannigan, Executive Manager

Bankers: Unity Trust Bank, Nine Brindley Place, Birmingham B1 2HB

Auditors: Third Sector Accountancy Limited, Holyoake House, Hanover St, Manchester M60 0AS

Calder Valley Community Land Trust Limited

Board of Trustees report for the year ended 31 December 2021

Structure, governance and management

Calder Valley Community Land Trust Ltd is a community benefit society, incorporated under the Co-operative and Community Benefit Societies Act. It was formed on 14 November 2014 and is governed by a set of rules adopted by the members. As at 31 December 2021, the society had 255 members, who each held at least one £1 non-transferable membership share. The society has been granted exempt charitable status by HM Revenue & Customs, number EW35609.

Method of recruitment and appointment of management committee members

The trustees who comprise the directors of the society are appointed by the members at the AGM. Trustees have powers to fill casual vacancies and to co-opt up to two co-optees between AGMs. This power was not exercised during 2021.

The society's objects

The society's objects are exclusively charitable under English charitable law. The objects are: to promote for the benefit of the public the conservation protection and improvement of the physical and natural environment; to carry on for the benefit of the community the business of providing housing and any associated amenities for persons in necessitous circumstances upon terms appropriate to their means.

How will we achieve our objects

Calder Valley Community Land Trust (CVCLT) is trying to demonstrate a simple idea: that by coming together on a voluntary basis, local communities can directly bring about new affordable homes that meet real local needs. CVCLT is also a vehicle through which significant local buildings and community open space can be held legally on behalf of the community.

CVCLT addresses housing needs in our part of West Yorkshire through direct, bottom-up, initiatives. We are part of a growing community-led housing movement, proud to play our part along with several hundred community land trusts serving their own neighbourhoods in this way. The idea of community-led housing is about local people playing a leading and lasting role in solving local housing problems, creating genuinely affordable homes and stronger communities in ways that are difficult through current mainstream housing.

CVCLT is one of a very small number of CLTs in Britain which have chosen to embrace the significant responsibilities of becoming a Registered Provider of Social Housing (RP). Our status means that we can draw down funding from Homes England directly, rather than partnering with an existing RP, such as a housing association. It also means that we have direct landlord responsibilities towards our tenants.

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The society's activities in 2021

Birks Court

We celebrated in February 2021 the first anniversary of the completion of our first housing development, six bungalows for independent living in older age. This £900,000 development, Birks Court in Walsden near Todmorden, was a pioneering partnership with the local almshouse charity John Eastwood Homes, who paid for and took over (on a long leasehold basis) two of the completed bungalows for their own residents. Our tenants are now well established in the four CVCLT bungalows and the development has built up a real sense of community.

We are conscious of our responsibilities to ensure the buildings are well maintained over the long-term and the CLT board approved in December 2021 a thirty-year cyclical maintenance and building renewal programme.

We are determined to be exemplary landlords for our tenants, and (as we do not have the resources in-house to provide emergency maintenance services) we have contracted with the West Yorkshire based housing association Connect Housing to undertake the necessary management and maintenance of the properties on our behalf. We have developed a strong relationship with Connect with whom we feel we share values and principles, and we appreciate the services they have been providing.

The purchase of the Fielden Houses

In late 2020 we launched a community share issue to raise up to £270,000 towards the purchase of land and two houses immediately adjacent to the Fielden Hall community centre in Todmorden. The CLT had been gifted the freehold ownership of the Hall in 2015, but the buildings which 'bookended' the Hall remained in private hands. When it was learned that these would be coming on the market, the CLT trustees decided that every effort had to be taken to try to complete the CVCLT's ownership of the whole of this high-profile heritage site, what we named the 'Fielden Acre' after Todmorden's nineteenth century philanthropic Fielden family.

Community shares (a form of investment capital open to CVCLT as a community benefit society) are a form of ethical investment whereby individuals and organisations who support our aims can invest directly in the organisation. Community shares are withdrawable, at par, and transfer is not permitted. They are a funding vehicle being increasingly used, for example for community shops, pubs and other not-for-profit ventures.

CVCLT had already raised £94,000 in community shares as part of the capital funding of the Birks Court bungalows. However, the Fielden Acre share offer was our first substantive use of this financial vehicle. We submitted our business plan and share offer document for accreditation and were awarded the Community Shares standard mark, the external quality mark. Strong efforts were made to market the share issue effectively, and we were grateful to the actor Kevin Doyle for his endorsement of our project.

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We were naturally thrilled when we reached the £270,000 target for the share issue early in January 2021, two weeks before the share issue was originally due to close. Just under £220,000 was invested by over 120 individual investors and by Todmorden Town Council. The community share issue represents, in a very literal sense, 'buy in' by people in our community to our vision and our work. This was complemented by a matched £50,000 in share capital from the Community Shares BOOSTER Programme, using funds from the Architectural Heritage Fund. (The Fielden Acre site is Grade II listed).

The community share capital, together with Homes England grant funding and an interest-only loan from the Community Foundation for Calderdale, meant that we were able to acquire the Fielden Acre residential buildings in March 2021. The two houses are now being let by CVCLT at affordable rents. We also used part of the capital raised to undertake major building maintenance on both the Fielden Hall itself and the two adjacent buildings.

High Street

We have continued to progress detailed feasibility work for further new-build developments of affordable homes for rent, to meet the acute housing need in our communities. In particular, considerable work has been undertaken towards the proposed development of twenty homes on land in Hebden Bridge which was previously densely packed terraced housing demolished in the 1960s. Previous plans for this land (which is in the CLT's ownership, following an asset transfer from Calderdale Council) were unexpectedly rejected at a planning committee in February 2019, despite support from the local Town Council, ward councillors and many local people. We are now working on revised proposals which will locate the development on a slightly different orientation.

Consultation sessions on our plans were held in Hebden Bridge Town Hall in November 2021, and the details are also on our website. At the very end of 2021 we learned that we had successfully been awarded a grant of £37,966 from the Community Housing Fund. This will enable us to commission further necessary reports for the planning application which we anticipate making early in 2022.

The High Street development will be undertaken by the CLT in a joint partnership with Connect Housing. This arrangement allows the CLT to reduce its risk and to benefit from the experience of others with experience of new-build developments.

Bringing Empty Properties back to life

We have been in discussions during 2021 with Calderdale Council officers with a view to taking on leaseholds of three empty properties held by the council (two maisonettes above a shop in Hebden Bridge and a former warden's cottage at a country park in the Luddenden valley). This arrangement was approved by Calderdale Council's Cabinet in January 2022. We hope to be retrofitting the properties to a high energy efficiency standard in the first part of 2022, aided by a £13,000 grant from the Zero Carbon fund from the council and the Community Foundation for Calderdale. We expect the properties to be let during 2022.

Todmorden Regeneration

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Board of Trustees report for the year ended 31 December 2021

Plans for possible affordable housing on a central site in Todmorden are at a slightly earlier stage of development but we are continuing to talk to both Calderdale Council and the Todmorden Town Board about possible CLT involvement in the exciting plans being developed for Todmorden's regeneration.

Hebden Bridge Signal Box

As well as our work to provide affordable housing the CLT is able to act as legal custodian for significant heritage and community buildings and land. We are very well advanced in discussions with Network Rail for taking on the decommissioned (and grade II listed) Hebden Bridge Signal Box, and we hope that the legal transfer will take place early in 2022. We are very grateful for the two major funders who will make this venture possible. The National Lottery Heritage Fund (NLHF) have undertaken to award us £99,600 and the Railway Heritage Trust (RHT) a further £25,000 which will enable us to conserve the building, and also enable the downstairs to be converted into a quirky space for overnight accommodation, ensuring a long-term income stream to maintain the property. Our grant support will also enable us to run a major project in the community during 2022 linked to the heritage of our railway.

Managing our organisation

Trustees at the 'Awayday' strategic discussions held each Spring have been discussing in recent years ways to develop a long-term sustainable basis for the organisation which will strengthen its management. We were able to take a giant step forward in this respect in 2021, when we were able to appoint Paul Brannigan as our first member of staff, to the post of Executive Manager. Paul comes to our organisation with considerable experience at a senior level of working in the voluntary sector. His appointment for the first time means that we no longer need to rely just on volunteer efforts. Our board of trustees has in the past been both strategic and operational in its work. We are now in a period of transition which is enabling the board to move incrementally away from direct operational responsibilities, to be able to focus much more on the CLT's strategic development.

We are therefore very grateful to The National Lottery Community Fund, which has made this development possible through three-year grant-funding from the Reaching Communities totalling £85,000. We appreciate their support for our work and their understanding that it takes several years for community-led housing organisations like ours to become fully financially sustainable from income from tenants.

Finally, 2021 (like 2020) has brought its challenges to our organisation as a result of the covid pandemic. Most board meetings, and our 2021 AGM, were perforce held online, using the zoom platform. We acknowledge with grateful thanks the grant of £11,000 from Power to Change, to help us meet the costs to our organisation of maintaining our work and our activities during this difficult time.

Partnerships

CVCLT operates on the basis that it can meet its charitable objectives more effectively and efficiently by working in close partnership with other organisations. These include the local authority, Calderdale

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Council. We commend CMBC for its understanding of the role of community-led housing, as part of a broad housing strategy to meet local needs.

We welcome the interest in our work shown by Homes England and appreciate the help shown by Homes England officers.

CVCLT has also welcomed support from the two town councils, Todmorden Town Council and Hebden Royd Town Council, both of which have made grants to CVCLT.

As well as our long-established relationship with John Eastwood Homes, CVCLT also has developed relationships with other local almshouses, and with housing associations operating in our area. We work very closely with the Fielden Centre Association, a local charity charged with the responsibility of managing Fielden Hall.

Our office in Hebden Bridge Town Hall is shared with two other local organisations, Calderdale Friends of Dorothy (a group concerned with the housing and health needs of local lesbian women) and the Fox and Goose Co-operative.

Governance

We have adopted the Charity Governance Code (previously known as Good Governance: A Code for the Voluntary and Community sector). <https://www.charitygovernancecode.org/en>. This Code was endorsed by the Charity Commission in 2017 when it withdrew its own CC10 Good Governance document. All trustees have received a copy of the Code, and new trustees receive it when taking up office.

The key provisions of the Code, as shown in table 1 usefully summarise the main areas of governance where Trustees are concerned to ensure good practice:

Table 1 Summary of the Charity Code of Governance

1. Organisational purpose	The board is clear about the charity's aims and ensures that these are being delivered effectively and sustainably.
2. Leadership	Every charity is led by an effective board that provides strategic leadership in line with the charity's aims and values
3. Integrity	The board acts with integrity, adopting values and creating a culture which help achieve the organisation's charitable purposes. The board is aware of the importance of the public's confidence and trust in charities, and trustees undertake their duties accordingly.
4. Decision-making, risk and control	The board makes sure that its decision-making processes are informed, rigorous and timely, and that effective delegation, control and risk assessment and management systems are set up and monitored.
5. Board effectiveness	The board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge, to make informed decisions.
6. Diversity	The board's approach to diversity support its effectiveness, leadership and decision-making.

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7. Openness and accountability	The board leads the organisation in being transparent and accountable. The charity is open in its work, unless there is a good reason for it not to be.
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The Trustees undertake regular annual self-assessment of compliance with the Code, the most recent review being carried out in March 2022. As a result the Board of Trustees can confirm that it is in compliance with the Charity Governance Code.

Environmental impact

CVCLT trustees adopted a formal Sustainability Policy in early 2017, following discussions and an open workshop held between trustees and CVCLT members in September 2016. The Sustainability Policy contains the following statement: *CVCLT will actively strive to reduce its carbon footprint and improve the local environment for the long-term benefit of the communities it serves. Climate change, fuel poverty, public health, flood resilience and environmental stewardship are the main drivers behind this commitment.*

The three strategic aims and objectives of the CVCLT are shown in the box below.

Reducing our carbon footprint: We aim to reduce the amount of energy – including embodied energy – used by the homes we develop, the buildings we manage and the activities we undertake.

Using resources wisely: Through careful procurement and robust recycling, we aim to consume fewer resources and produce less waste and/or pollution.

Encouraging positive behaviour: We aim to encourage and enable the people we house and the communities with whom we work to use less energy, reduce their fuel bills, consume fewer resources and produce less waste. We will support them in doing this and encourage positive behaviour change.

The trustees have chosen to base their Sustainability Plans for each development on the 10 Principles for One Planet Living, produced by Bioregional.

We have been pleased that our Birks Court development in Walsden was chosen during 2000 as a case study in good water attenuation, by the anti-flood group Calderdale Slow the Flow. We have a Memorandum of Understanding with another local community benefit society, Pennine Community Power, and we discuss with PCP ways in which, together, we can maximise the energy generation opportunities of our developments.

Social impact

Introduction

The trustees have for several years been concerned to develop a formalised way of measuring the organisation’s social value, but because we are a relatively small organisation, we chose simple and pragmatic methods. CVCLT's first social value report was issued in the summer of 2020. The report is available on our public website, at <http://www.caldervalleyclt.org.uk/docs/socialvalue.pdf> . A summarised version was included in the Annual Accounts for 2020.

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Three methods were used to collect the requisite information for 2020 but for 2021, we only repeated the empirical data collection and the calculation of Trustee input. We did not repeat the Survey of Members and those on our Mailing List.

Examples of social impact

Table 2 below gives examples of our empirical data collection about the outputs and outcomes associated with activities undertaken by CVCLT

Table 2 Examples of CVCLT’s social impact over 2020-21

Activity	Evidence
Raising awareness around housing issues	<ul style="list-style-type: none"> • 6 public meetings held on ‘Housing – An Issue’ in 2018, attended by an average of 40 people per meeting. 3 events are being arranged for 2022 • A monthly newsletter is sent to a mailing list of 554 people, an increase of 102 from 2020 • CVCLT has 1,120 followers on Twitter, an increase of 338 from 2020
Encouraging partnerships and organisations	<ul style="list-style-type: none"> • CVCLT attends regular meetings of Registered Providers (RPs) in Calderdale, comprising around 8 organisations • CVCLT has developed close working relationship with an RP which is providing management services for tenants in CVCLT housing and will be the co-developer of a 20 unit housing development in Hebden Bridge • CVCLT is working with community groups to preserve the grade 2 listed Hebden Bridge Signal Box
Supporting community spaces	<ul style="list-style-type: none"> • Fielden Hall, owned by CVCLT, is a community facility which was used by upto 200 people per week pre-covid. Post covid numbers are rising: 16 organisations now regularly use the Hall, and 400 people attended a weekend 150th birthday celebration of the Hall • The exterior of the Hall has been refurbished by CVCLT using proceeds from Community Shares • CVCLT has been awarded grants totalling £125,000 from National Lottery Heritage Trust and Railway Heritage Trust to refurbish the grade 2 listed Hebden Bridge Station Signal Box to create a heritage centre
Providing housing	<ul style="list-style-type: none"> • CVCLT bought 2 houses for affordable rent with a combination of community shares, a loan from the Community Foundation for Calderdale and a capital grant from Homes England • CVCLT now provides housing for older people in 4 bungalows and 2 houses
Encouraging community participation	<ul style="list-style-type: none"> • 4 new trustees were recruited, increasing the size of the Board to 12 • 12 supporters were recruited to an Advisory Group • CVCLT had 255 members at the end of 2021, an increase of 87 from 2020 • 49 people attended the virtual celebratory event for the achievement of the community shares offer

The imputed value of Trustees’ input

The imputed value of Trustees’ input recognises that volunteering both has an intrinsic value for those who volunteer, and an imputed financial value, especially given that the organisation in 2020 was

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entirely volunteer-run. Trustees completed a survey in which they estimated the time they spent on CVCLT activities. Tables 3 provides a comparative analysis of estimated input between 2020 and 2021.

Table 3 Comparative analysis of estimated Trustee input

Estimated Trustee Input	2021	2020
Total number hours/month	289.38	201.5
Average no hours/month	26.31 (median = 17, range = 6-66)	25.19
Total number hours/year	3,473	2,418
% increase hours/month/Trustee	4.5%	
% increase total hours for CVCLT	43.6%	

The average input per month has increased from 25.19 hours in 2020 to 26.13 hours in 2021, an increase of 4.5%. The total estimated Trustee input has also increased from 2,418 hours for the year to 3,473 hours, a percentage increase of 43.6%. There are two explanations underpinning the increase in the total number of hours: the average number of hours input per month per Trustee has increased by more than 1 hour, and the number of Trustees completing the survey had increased from 8 to 11.

Assuming the imputed value of an hour of Trustee time is £15, the total imputed value of Trustee input for 2021 is £52,088, and at £25 per hour, the total imputed value is £86,813. This imputed value equates to the equivalent of 2.0 – 3.0 wte employees.

The HACT Wellbeing Valuation¹ approach allows for the inclusion of the impact of volunteering per se, together with an imputed financial value provided that the volunteer has volunteered for at least once a month for two months. The financial value per volunteer used by HACT is £3,249, which equates to an additional £35,739 for the CVCLT Trustees.

The two imputed values calculated above measure different aspects of volunteering and trustee input and social value, and therefore the inclusion of both do not represent double-counting. Together, the imputed value of Trustees as volunteers and Trustee Board members equates to between £87,830 and £122,550.

¹<https://www.hact.org.uk/measuring-social-impact-community-investment-guide-using-wellbeing-valuation-approach>

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Financial review

Turnover during 2021 was £58,552, which was mainly income from housing properties and the release of revenue grants. This was substantially lower than turnover in the previous year when we sold two of the six bungalows that we had built. Expenditure for the year was £98,340, which was higher than that in 2020 and which includes depreciation of £23,402 and £27,010 for major repairs. This latter sum was charged against the community shares raised for the purchase of and repairs to two properties: however, community shares are not shown against income. After taking account of other operating income, and interest payable we are showing a deficit for the year of £46,440. This is accounted for by the value of the depreciation and the major repairs.

The value of our fixed assets increased to £1,100,337 as at the end of 2021 compared to £683,175 as at the end of 2020. The cash value used in investing activities was £440,564 which was mostly due to the purchase of housing properties and land. This figure is much higher than the £103,285 expended in 2020. The cash inflows were from loans of £50,000, new capital grants deferred of £156,252, and share issues of £270,649, giving an increase in cash and cash equivalents in the year of £30,219.

Reserves policy

The reserves policy was adopted by the Board of Trustees in 2018.

We need to set aside unrestricted reserves to assist our building organisation financial resilience.

As a provider of social housing, we must also build reserves to ensure we can effectively maintain a good quality housing stock that meets the decent homes standards. We have identified within property budgets, £4,500 for long term maintenance and repairs of housing properties, to be held in reserves. This sum will be increased annually, funds being taken from rents and service charges.

Our free reserves at 31 December 2021 were £41,576.

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Value for Money

In line with the Regulator of Social Housing's Value for Money Standard, we provide information on our performance against their Value for Money targets in table 4. Because we have shown an operating deficit in our Statement of Comprehensive Income, four of the measures are not applicable.

Table 4 Value for Money metrics

Metric	Description	CVCLT calculation
1. Reinvestment (%): efficiency	Investment in properties (existing stock + new build/stock) as a % of value of total properties held	40.7%
2a New supply delivered (%): effectiveness	Number of new social housing units delivered in the year as % total social housing units owned at period end	33.3%
2b New supply delivered (%): effectiveness	Number of new non-social housing units delivered in the year as % total non-social housing units owned at period end	0%
3. Gearing (%): efficiency	How much of the adjusted assets are made up of debt and the degree of dependence on debt finance	15.9%
4. EBITDA MRI Interest cover (%): efficiency	Measures the level of surplus that an RP generates compared to interest payable	No surplus generated
5. Headline social housing cost per unit: Economy	Assesses headline social housing cost per unit as defined by the Regulator	£6,776
6a. Operating margin (%): efficiency	Profitability of operating assets before exceptional expenses, for social lettings only	No surplus generated
6b. Operating margin (%): efficiency	Profitability of operating assets before exceptional expenses, for all activities	No surplus generated
7. Return on capital employed (%): efficiency	Compares the operating surplus to total assets less current liabilities	No surplus generated

Assessment of compliance with the Governance and Financial Viability standard

The Board of Trustees has reviewed the Governance and Financial Viability Standard published by the Regulator of Social Housing. We confirm that we comply with the Standard.

The trustees' annual report has been approved by the trustees on _____ and signed on their behalf by Andrew Bibby (Secretary).

Independent auditor's report to Calder Valley Community Land Trust Limited

Opinion

We have audited the financial statements of Calder Valley Community Land Trust Limited (the 'society') for the year ended 31 December 2021 which comprise the revenue account, the balance sheet, the statement of changes in equity, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to Calder Valley Community Land Trust Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement [set out on page ...], the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the society and environment in which it operates, we identified the principal risks of non-compliance with laws and regulations related to pension legislation, tax legislation, employment legislation, health and safety legislation, and other legislation specific to the industry in which the society operates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Co-operative and Community Benefit Societies Act 2014, the reporting requirements under the Charities SORP and FRS102, and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principle risks were related to the pressure on management to achieve particular results. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries; and
- Challenging assumptions and judgments made by management.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would

Independent auditor's report to Calder Valley Community Land Trust Limited

become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the society. Our audit work has been undertaken so that we might state to the society those matters we are required to state to them in an auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Third Sector Accountancy Limited
Statutory Auditor
Holyoake House
Hanover Street
Manchester
M60 0AS

Date

Calder Valley Community Land Trust Limited
Statement of comprehensive income
(including revenue account)
Year ended 31 December 2021

	Notes	2021 £	2020 £
Turnover		58,552	389,156
Cost of sales		(5,620)	(296,681)
		<hr/>	<hr/>
Gross surplus/(deficit)		52,932	92,475
Administrative expenditure		(98,340)	(62,094)
Other operating income		5,169	4,529
		<hr/>	<hr/>
Operating surplus / (deficit)		(40,239)	34,910
Interest payable and similar charges		(6,201)	(3,335)
		<hr/>	<hr/>
Surplus/(deficit) on ordinary activities for the year before tax	5	(46,440)	31,575
		<hr/>	<hr/>
Surplus/(deficit) for the year after tax		(46,440)	31,575
		<hr/>	<hr/>
Total comprehensive (loss)/ income for the year		<hr/> <hr/>	<hr/> <hr/>

Calder Valley Community Land Trust Limited

Balance sheet
Year ended 31 December 2021

		2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets - housing properties	9		1,077,350		662,175
Tangible fixed assets - other	10		22,987		21,000
			<u>1,100,337</u>		<u>683,175</u>
Current assets					
Debtors	11	11,049		1,362	
Cash at bank and in hand		66,157		45,829	
		<u>77,206</u>		<u>47,191</u>	
Creditors: amounts falling due within one year	12	(35,626)		(6,680)	
			<u>41,580</u>		<u>40,511</u>
Net current assets / (liabilities)					
			<u>1,141,917</u>		<u>723,686</u>
Creditors: amounts falling due after more than one year	13		(235,158)		(187,258)
Deferred capital grants	14		(490,328)		(334,065)
			<u>416,431</u>		<u>202,363</u>
Total net assets / (liabilities)			<u><u>416,431</u></u>		<u><u>202,363</u></u>
Reserves					
Share capital	15		354,677		94,169
Unrestricted funds			61,754		108,194
			<u>416,431</u>		<u>202,363</u>
Total Reserves			<u><u>416,431</u></u>		<u><u>202,363</u></u>

The notes on pages 19 - 30 form part of the financial statements.

The financial statements were approved and authorised for issue by the Board:

Simon Brearley, Chair

Andrew Bibby, Secretary

Karin Lawson, Treasurer

Date

Calder Valley Community Land Trust Limited
Statement of changes in equity
Year ended 31 December 2021

	Share capital £	Revenue account £	Total £
At end date 2019 and start date 2020	94,147	76,619	170,766
Surplus for the year	-	31,575	31,575
	<hr/>	<hr/>	<hr/>
Total comprehensive income	94,147	108,194	202,341
Shares issued	22	-	22
	<hr/>	<hr/>	<hr/>
At end date 2020 and start date 2021	94,169	108,194	202,363
Surplus for the year	-	(46,440)	(46,440)
	<hr/>	<hr/>	<hr/>
Total comprehensive income	94,169	61,754	155,923
Share capital issued	260,758	-	260,758
Shares cancelled	(250)	-	(250)
	<hr/>	<hr/>	<hr/>
At end date 2021	<u>354,677</u>	<u>61,754</u>	<u>416,431</u>

Calder Valley Community Land Trust Limited
Statement of cashflows
Year ended 31 December 2021

	Note	2021 £	2020 £
Cash provided by/(used in) operating activities	16	(5,126)	52,698
<i>Cash flows from investing activities:</i>			
Purchase of housing properties		(438,577)	(103,285)
Purchase of other fixed assets		(1,987)	-
Cash provided by/(used in) investing activities		(440,564)	(103,285)
<i>Cash flows from financing activities:</i>			
Repayment of borrowing		(742)	(1,250)
Cash inflows from new borrowing		50,000	-
Cash inflows from new capital grants deferred		156,252	-
Cash inflows from share issues		260,758	22
Cash outflows due to repaid shares		(250)	-
Cash provided by/(used in) financing activities		466,018	(1,228)
Increase/(decrease) in cash and cash equivalents in the year		20,328	(51,815)
Cash and cash equivalents at the beginning of the year		45,829	97,644
Cash and cash equivalents at the end of the year		66,157	45,829

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2021

1 Summary of significant accounting policies

a General information and basis of preparation

Calder Valley Community Land Trust Limited is a registered community benefit society, and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the information on page 3 of these financial statements.

Calder Valley Community Land Trust Limited constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Cooperative and Community Benefit Societies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Accounting Directive 2019.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The society adopted the Housing SORP in 2018.

The financial statements are prepared in £ sterling and rounded to the nearest pound.

b Estimation uncertainty

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets including any components. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment, changes to the Decent Homes Standards and changes to energy efficiency requirements which may require more frequent replacement of key components. Accumulated depreciation of housing properties as at 31 December 2021 was £42,193. The carrying amount of the housing properties was £1,077,350 at the year ended 31 December 2021.

c Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2021

d Depreciation on social housing properties

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life.

Land	- Not depreciated
Housing properties - structure	- 1%, over 100 years
Housing properties - other components	- 3% - 7%, over 15 - 30 years - see below
Other property, plant and equipment	-

There are no other assets other than "Fielden Hall".

Fielden Hall is a community centre leased to a community group. No depreciation has been charged because the trustees believe the residual value to be greater than the carrying value in the accounts.

The society separately identifies the major components which comprise its housing properties, and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight-line basis, over its estimated useful economic life.

Housing properties - components

<i>Component</i>	Expected Useful Life (years)	
	Walsden	Fielden Acre
Substructure	100	100
Roof	50	40
Kitchens	15	10
Bathrooms	20	15
Boilers & mechanical systems	20	10-20
Windows & external doors	20	30

The useful economic lives of all tangible fixed assets are reviewed annually.

e Donated land and other assets

Land and other assets donated by local authorities and other government sources are recognised at the fair value on initial recognition, at the time of the donation. Where the land is not related to a specific development and is donated by a public body an amount equivalent to the difference between fair value and consideration paid is treated as a non-monetary government grant and recognised on the statement of financial position as deferred income within liabilities. Where the donation is from a non-public source, the value of the donation is included as income.

On disposal of an asset for which non-monetary government grant was received by the social landlord any unamortised grant remaining within liabilities in the statement of financial position is derecognised and recognised as income in the statement of comprehensive income.

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2021

f Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

g Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

h Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. The level at which an impairment is assessed is the project (the cash generating unit (CGU)).

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

i Tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

h Turnover and revenue recognition

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency, and the amortisation of social housing grants.

j Government grants

Government grants include grants receivable from Homes England, local authorities, and other government organisations. Government grants received for housing properties are recognised as income over the useful life of the housing property structure and its individual components (excluding land) on a pro rata basis.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under administrative expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2021

k Judgements and key sources of estimation uncertainty

During 2018, Calder Valley Community Land Trust Limited (CVCLT) had been working on the development of land given to CVCLT by Calderdale Metropolitan Borough Council (CMBC). CVCLT received grants from numerous bodies, as detailed in the accounts, to draw up the scheme. Grants were spent on engineering, surveying and architect fees. The scheme was submitted for planning permission in the summer of 2018, but was not considered at a CMBC Planning Committee until February 2019, when it was narrowly refused planning permission. CVCLT is reviewing the scheme, with the intention to develop one that is financially viable and addresses the concerns raised at the Planning Committee. The scheme is likely to be resubmitted in 2022.

The trustees in preparing these accounts have taken the view that the High Street project will probably go ahead and that therefore the costs that have so far been capitalised are not impaired.

The total effect of this impairment, if recognised in the 2021 accounts, would be as follows:

Write off professional fees currently included as fixed assets	117,095
Release related grants currently deferred	(86,945)
	<hr/>
Net loss to recognise on abortive High Street project	30,150
	<hr/> <hr/>

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the assumption that the High Street project will be granted planning permission, as discussed above.

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2021

2 Income and expenditure from social housing lettings

	2021	2020
	£	£
<i>Income</i>		
Rents receivable excluding service charges	34,716	19,922
Service charges receivable	1,939	1,068
Revenue grants receivable	15,473	52,694
Capital grants receivable	(11)	25,458
	52,117	99,142
<i>Operating expenditure</i>		
Management expenses	29,158	36,313
Responsive maintenance	2,889	341
Routine/cyclical maintenance	1,000	-
Planned maintenance	4,844	2,648
Major repairs expenditure	27,010	-
Depreciation of housing properties	23,402	18,791
Insurance	2,840	4,001
	91,143	62,094
Operating surplus/(deficit) from social housing lettings	(39,026)	37,048

3 Financial assistance and other grant receivable

The total accumulated amount of financial assistance and other grant received or receivable at the date of the statement of financial position, based upon properties owned at that date, was as follows:

	2021	2020
	£	£
Recognised in the Statement of Comprehensive Income	193,517	196,898
Held as deferred income	493,789	336,952
	687,306	533,850
	687,306	533,850

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2021

4 Accommodation owned and in management

	Number of units at 1 January 2021	Number of units at 31 December 2021
Social housing		
Housing for older people:		
Affordable Rent	4	6
	<u> </u>	<u> </u>

5 Surplus / (deficit) on ordinary activities

Surplus / (deficit) on ordinary activities is stated after charging / (crediting):

	2021 £	2020 £
Auditor's remuneration (audit)	3,000	-
Auditor's remuneration (non-audit)	1,850	1,670
Depreciation of tangible fixed assets	23,277	18,791
(Gain) / loss on sale of housing stock	(815)	-
Government grants	(3,381)	(68,152)
	<u> </u>	<u> </u>

6 Related party transactions

The total of £1 shares in the society held by members of the board was 41,416 (2020: 17,416). Interest on shares is paid at the discretion of the board and in accordance with the terms of the share offers. During the year, £202 was paid in interest to the trustees in the form of new shares issued (2020: £200).

Other than the above, there were no transactions between the trustees, or any other related party, and the society. No trustee or any person connected with them received any remuneration or reimbursed expenses during the year.

7 Staff costs

The average number of employees, including members of the executive team, calculated on a full time equivalent was one employee (2020 - Nil).

There are no employees who received more than £60,000 as their employee package.

The aggregate remuneration of such employees was as follows:

	2021 £	2020 £
Wages and salaries	6,731	-
Other pension costs	466	-
	<u> </u>	<u> </u>
	<u>7,197</u>	<u> </u>

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2021

There was one employee during the year who started in October 2021.

The key management personnel are the Board of Trustees who are unpaid, and the Manager. The aggregate remuneration of the key management personnel is £7,197 (2020: £Nil).

8 Tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

9 Tangible fixed assets – housing properties

	Fielden Acre <i>(completed)</i>	High Street <i>(under construction)</i>	Walsden <i>(completed)</i>	Total
Cost:				
At 1 January 2021	3,700	80,103	597,163	680,966
Additions	390,345	36,992	11,240	438,577
At 31 December 2021	<u>394,045</u>	<u>117,095</u>	<u>608,403</u>	<u>1,119,543</u>
Depreciation:				
At 1 January 2021	-	-	18,791	18,791
Charge for year	7,916	-	15,486	23,402
At 31 December 2021	<u>7,916</u>	<u>-</u>	<u>34,277</u>	<u>42,193</u>
Net book value:				
At 31 December 2021	<u>386,129</u>	<u>117,095</u>	<u>574,126</u>	<u>1,077,350</u>
At 31 December 2020	<u>3,700</u>	<u>80,103</u>	<u>578,372</u>	<u>662,175</u>

A total of accumulated impairments of £10,680 are recognised in the opening position for High Street. Additionally see note 1(k) regarding a possible further impairment to the High Street assets.

All the housing properties were freeholds.

The society purchased two properties jointly called Fielden Houses on 1 March 2021. These properties have become part of the social housing stock.

Costs capitalised under the heading High Street were development costs only at the pre-planning application stage, so no depreciation has been charged.

The Walsden housing properties have been pledged as security for the loans from Quaker Housing Trust (loan: £25,000) and the Unity Trust Bank (loan: £170,000).

One of the two properties Fielden Houses has been pledged as security for the loan from Community Foundation for Calderdale (loan: £50,000).

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2021

The net book value of land and buildings comprised:

	2021	2020
	£	£
Land and buildings:		
Freehold	1,077,350	662,175
	1,077,350	662,175
	765,328	578,372

Borrowing costs totalling £766 (2020 - £6,657) have been included in the cost of social housing properties. The capitalisation rate used was 5% (2020 - 2.5%).

10 Tangible fixed assets – other

	Freehold building:		
	Signal Box	Fielden Hall	Total
Cost:			
At 1 January 2021	-	21,000	21,000
Additions	1,987	-	1,987
	1,987	21,000	22,987
	1,987	21,000	22,987
Net book value:			
At 31 December 2021	1,987	21,000	22,987
	-	21,000	21,000
	-	21,000	21,000

No accumulated impairments are recognised in the opening position.

No depreciation was charged for Fielden Hall as the trustees believe that the residual value exceeds the carrying value.

Fielden Hall is a grade II listed building, gifted to Calder Valley Community Land Trust Limited by the previous owners, and there is a restriction on the use of this asset. The Hall is managed by a separate charity, the Fielden Centre Association, and used by the community for a variety of purposes. The gift of Fielden Hall has been valued at 10 x the current rental value, which is our best estimate of its fair value, due to the restrictions placed on its use. Calder Valley Community Land Trust Limited does not wish to increase the rent charged, which covers maintenance and overheads.

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2021

11 Debtors

	2021	2020
	£	£
Trade debtors	978	-
Prepayments and accrued income	10,071	1,362
	<hr/>	<hr/>
	11,049	1,362
	<hr/> <hr/>	<hr/> <hr/>

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	378	12
Loans due within the year	2,608	1,250
Grants deferred - note 14	26,749	2,887
Accruals and deferred income	5,125	2,531
Taxes and social security	766	-
	<hr/>	<hr/>
	35,626	6,680
	<hr/> <hr/>	<hr/> <hr/>

13 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Quaker Housing Trust loan (concessionary loan)	21,250	21,242
Unity Trust Bank Loan	163,908	166,016
Community Foundation for Calderdale	50,000	-
Grants deferred - note 14	490,328	334,065
	<hr/>	<hr/>
	725,486	521,323
	<hr/> <hr/>	<hr/> <hr/>

Bank loans and other loans totalling £235,786 are secured on the Walsden housing properties. The amount due in instalments after more than 5 years is £200,749.

The Quaker Housing Trust loan of £25,000 is repayable over 20 years in equal annual instalments at 0% interest. The Unity Trust Bank loan is repayable over 25 years and interest is payable at 2.5% on the principal amount of £170,000. The loan of £50,000 from the Community Foundation for Calderdale is repayable over 20 years with an initial interest rate of 2.5%. Additional administration, legal and loan related survey and valuation fees of £7,423 will be amortised over the life of the loans.

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2021

14 Deferred income

	As at 1 January 2021 £	Grant received £	Spent in year £	As at 31 December 2021 £
Revenue grants - due in less than one year				
Big Potential	-	-	-	-
Reach Fund	111	-	-	111
Calderdale Council (small grants committee)	1,844	-	(1,844)	-
Hebden Royd Town Council	932	-	(932)	-
National Lottery Community Fund	-	28,335	(7,197)	21,138
Power To Change	-	11,000	(5,500)	5,500
	2,887	39,335	(15,473)	26,749
Capital grants - due in more than one year				
Calderdale MBC - land at Birks Lane, Walsden, 2016	13,333	-	-	13,333
Locality - money re architects fees for High Street 2017	21,360	-	-	21,360
Calderdale MBC - land at High Street, Hebden Bridge, 2018	10,000	-	-	10,000
Power to change (High Street)	11,503	-	-	11,503
Homes England - grant for Walsden	223,893	-	2,283	226,176
Calderdale MBC - project	37,316	-	380	37,696
Homes England - grant for Fielden Houses	4,415	111,415	(2,652)	113,178
Homes England - grant for High Street	12,245	31,837	-	44,082
Community Foundation for Calderdale - grant for Crown	-	13,000	-	13,000
	334,065	156,252	11	490,328
Total deferred grants	336,952	195,587	(15,462)	517,077

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2021

15 Share capital

	2021	2020
	£	£
Shares of £1 each brought forward	94,169	94,147
Shares issued during the year	270,649	22
Share capital cancelled	(250)	-
	364,568	94,169
Less: transaction costs	(9,891)	-
	354,677	94,169

All shares have a nominal value of £1 and cannot be transferred. Shares may be redeemed at par at the discretion of the board. Interest may be paid on shares at the discretion of the board. Shares do not entitle the shareholder to the assets in the event of a winding up, but shareholders are entitled to attend and vote at the Annual General Meeting.

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net income/(expenditure) for the year	(46,440)	31,575
Adjustments for:		
Depreciation charge	23,402	18,791
Grant amortised	11	-
Amortised loan cost	-	1,250
Decrease/(increase) in stock (housing stock)	-	250,990
Decrease/(increase) in debtors	(9,687)	5,497
Increase/(decrease) in creditors	27,588	(255,405)
	(5,126)	52,698
Net cash provided by/(used in) operating activities	(5,126)	52,698

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2021

17 Net debt statement

	At 1 January 2021 £	Cash flows £	Other non- cash changes £	At 31 December 2021 £
Cash at bank and in hand	45,829	20,328	-	66,157
Bank loan falling due in one year	(2,159)	(4,274)	-	(6,433)
Bank loan falling due in less than 5 years	(26,697)	(661)	-	(27,358)
Bank loan falling due after 5 years	(164,894)	(40,565)	-	(205,459)
	<hr/>	<hr/>	<hr/>	<hr/>
	(147,921)	(25,172)	-	(173,093)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Calder Valley Community Land Trust Limited
Detailed revenue account
for the year ended 31 December 2021

	2021		2020	
	£	£	£	£
Turnover				
Rental income				
Rent receivable	34,716		19,922	
Service charge receivable	1,939		1,068	
Voids	-		-	
	<u> </u>	36,655	<u> </u>	20,990
Other income				
Revenue grants	15,473		52,694	
Capital grants released	(11)		25,458	
Sale of housing stock	6,435		290,014	
	<u> </u>	21,897	<u> </u>	368,166
		<u> </u>		<u> </u>
		58,552		389,156
Cost of sales - Housing stock		<u>(5,620)</u>		<u>(296,681)</u>
Gross surplus/(deficit)		52,932		92,475
Expenditure				
Estate costs				
Responsive maintenance	2,889		341	
Planned maintenance	4,844		2,648	
Cyclical maintenance	1,000		-	
Landlords supply	-		1,732	
Insurance	2,840		4,001	
Management fee	2,075		-	
Major repairs	27,010		-	
	<u> </u>	40,658	<u> </u>	8,722
Office overheads				
Employee costs	7,197		-	
Post, stationery, photocopier and telephone	-		186	
Insurance	559		223	
Rent and venue hire	3,769		2,798	
Other office expenditure	1,720		201	
	<u> </u>	13,245	<u> </u>	3,408

Calder Valley Community Land Trust Limited

Detailed revenue account (continued)
for the year ended 31 December 2021

	2021		2020	
	£	£	£	£
<i>Other management expenses</i>				
Membership and subscriptions	506		500	
Project management	2,225		-	
Training and development	1,261		-	
Accountancy	4,500		1,720	
Bank charges	1,350		209	
Website and marketing	2,164		1,711	
Consultancy	-		3,731	
Architects fees	500		3,068	
Legal and regulatory fees	1,485		-	
Other professional fees	829		560	
Trustee expenses	-		22	
Other expenses	954		-	
Community share offer costs	(2,945)		17,145	
Irrecoverable VAT	8,206		2,507	
		21,035		31,173
Depreciation				
Housing properties		23,402		18,791
Total operating costs		98,340		62,094
Other operating income				
Donations	240		288	
Other rental income	2,446		4,241	
Other income	2,483		-	
		5,169		4,529
Operating surplus		(40,239)		34,910
Interest payable		(6,201)		(3,335)
Surplus before and after tax		(46,440)		31,575