

Patrick Morrello
Third Sector Accountancy Limited
Holyoake House
Hanover Street
Manchester
M60 0AS

Dear Patrick

This representation letter is provided in connection with your preparation of the financial statements of Calder Valley Community Land Trust Limited for the year ending 31 December 2022.

Audit exemption

We confirm that the society was entitled to disapply the requirement to have its financial statements for the financial year audited. We also confirm that the members passed a resolution in general meeting to disapply the audit requirement, as required by S84(2) Co-operative and Community Benefit Societies Act 2014.

Financial statements

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement dated 13 March 2019 for preparing financial statements in accordance with the Charities Act 2011 and the Co-operative and Community Benefit Societies Act 2014 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). You have drafted these financial statements on our behalf. The financial statements give a true and fair view of the financial position of Calder Valley Community Land Trust Limited as of 31 December 2022 and of the results of its operations for the year then ended. We have fulfilled our responsibilities for making accurate representations to you.
2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
3. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
4. We confirm that there are no known actual or possible litigation and claims to be disclosed whose effects should be considered when preparing the financial statements.
5. We confirm that there were no related party relationships and transactions to be disclosed or accounted for.
6. All events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements.
7. We confirm the financial statements are free of material misstatements, including omissions.

8. We confirm that, having considered our expectations and intentions for the next twelve months, and the availability of working capital, the society is a going concern. We confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis.

Information provided

1. All accounting records and relevant information have been made available to you for the purpose of your preparation of the financial statements. We have provided to you all other information requested and given unrestricted access to persons within the society from whom you have deemed it necessary to request information. All other records and related information have been made available to you.
2. We confirm that we have disclosed all bank accounts and cash holdings in our control to you, and that all transactions through those accounts and balances on them at the balance sheet date are adequately reflected in the accounting records and the financial statements. The terms of all loan have been disclosed to you, and have been adequately disclosed in the financial statements.
3. All transactions undertaken by the society have been properly reflected in the accounting records and are reflected in the financial statements.
4. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
5. We confirm that there is no information to be disclosed to you in relation to allegations of fraud, or suspected fraud affecting the society's financial statements communicated by employees, former employees, analysts, regulators or others.
6. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the society conducts its business and which could affect the financial statements. The society has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
7. We confirm that there were no disclosures to be made regarding the identity of the society's related parties and all related party relationships and transactions relevant to the society that we are aware of.
8. The society has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
9. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours sincerely

Signed on behalf of the trustees by:



.....
Kala Wild, Secretary
(Calder Valley Community Land Trust Limited)

Date 06 / 06 / 2023
.....

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 2022

Calder Valley Community Land Trust Limited
Board of trustees' report for the year ended 31 December 2022

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	
Kala Wild	Secretary	
Karin Lowson	Treasurer	
John Berry		
Andrew Bibby	Secretary	Resigned June 2022
Oliver Chan		Appointed September 2022
Melvin Coleman		
Sophia Godfrey		Appointed September 2022
Abigail Gregory		
Richard Henderson		
Sally Hinton		
Dai Larner		
Anne Sutcliffe		
Catherine Wheatcroft		

Registered society number: 7038

Registered and principal address:

Unit 25, Hebden Bridge Town Hall, St George's Street, Hebden Bridge, HX7 7BY

Bankers:

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

Auditors:

Third Sector Accounting, Holyoake House, Hanover St, Manchester M60 0AS

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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 2022, the society had 280 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 external co-optees between AGMs. This power was exercised during 2022.

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.

The society's activities

Calder Valley Community Land Trust 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. 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.

Developments in 2022

High Street

We continued to progress detailed redesign and feasibility work for the proposed new-build 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

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ownership, following an asset transfer from Calderdale Council) were rejected at a planning committee in February 2019, and revised proposals were submitted for planning in June 2022, and receiving planning permission in March 2023. Additional funding was received from the Community Housing Fund in 2022 to undertake redesigns and further feasibility studies for the scheme. The development has been moved further to the north on the site, and now comprises 4 blocks of housing of 2, 3 and 4 storeys. The 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.

The Enterprise Centre

'Enterprise in the Heart of Todmorden' is one of the projects planned to level up Todmorden, and which is to be funded through the Todmorden Town Fund (TTF). CVCLT was chosen to be the Project Sponsor for the development of the Todmorden Enterprise Centre and funding for this scheme has been identified within the TTF. The project is designed to provide quality, energy efficient, affordable workspace to support small and medium enterprises. The Enterprise Centre will also be part of a mixed use development which will also comprise affordable housing. CVCLT will also be the project sponsors for this scheme and will raise all funding for the housing scheme.

The Business Case for both schemes was submitted to CMBC and thence to the Department of Levelling Up. Housing and Communities in 2022: Ministerial Approval was given in early 2023.

Fielden Hall and Houses

Todmorden is home to many magnificent heritage buildings, but which can also be energy inefficient and difficult to adapt to modern standards of eco-performance, accessibility and comfort. Improvements to the grade II Fielden Hall buildings, comprising a thriving community centre bookended by two houses and owned by CVCLT, will also be another of the projects funded through the Todmorden Town Fund (TTF) and for which CVCLT will be the project sponsor. Work to attract co-investment in the scheme to match the proposed funding of £150,000 from the TTF began in 2022 and continues into 2023. Not only will heritage buildings be upgraded, but final outcomes are envisaged to include jobs and people trained in conservation and building skills, plus reduction in fuel poverty for tenants and increased community cohesion as the Hall is improved.

Bringing Empty Properties back into use

We have been in discussions during 2021 and 2022 with CMBC 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's Cabinet in January 2022. Whilst there have been delays in receiving the leases from CMBC, CVCLT has been active during 2022 in assessing the costs of retrofitting and refurbishing the properties. Grants received from CMBC's Zero Carbon Fund and the Community Foundation for Calderdale will support retrofitting costs. We are aiming for the properties to be refurbished and let during 2023.

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We have also been offered a property to purchase in Hebden Bridge at below market cost. We are hoping to complete the purchase by June 2023 following surveys and funding in place for refurbishment.

Hebden Bridge Signal Box

As well as our work to provide social housing, the CLT is able to act as legal custodian for significant heritage and community buildings and land. We have been in discussions with Network Rail for more than three years, to take on via a lease the decommissioned (and grade II listed) Hebden Bridge Signal Box, and we hope that the legal transfer will take place during 2023. We are very grateful for the two major funders who will make this venture possible. The National Lottery Heritage Fund have undertaken to award us £99,600 and the Railway Heritage Trust 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 NLHF support will also enable us to run a major project in the community later in 2023 linked to the heritage of our railway.

Ongoing provision of social housing

CVCLT continues to manage its 6 affordable rented homes on two sites. Day to day management of the properties is provided by Connect HA (a Registered Provider) on our behalf, this includes a 24/7 emergency call out service. Rents for this year were raised in accordance with Government guidance and we currently have no rent arrears. We reduced service charges to tenants due to a fall in estate management costs, but they still include adequate provision for future maintenance for common areas. During this year we created a costed 30 year maintenance plan for cyclical maintenance and future major repairs, refurbishments and renewals, including those necessary to meet the Decent Homes Standard. Funds for these future works are being set aside from the annual rent revenue at a level determined by the maintenance plan and held in CVCLT's financial reserves. All Housing management and maintenance costs are currently being covered by the rents, no deficits are being accumulated.

CVCLT retains direct responsibility for allocations, tenant consultation and involvement. We consult with our tenants by means of newsletters, meetings and direct contact with our staff. These consultations together with our maintenance plan are driving our program of improvements and maintenance both annually and longer term. Currently, we have a particular focus on identifying measures to reduce our tenants' energy costs, especially in our older homes.

There were no changes in the occupation of our homes and consequently no void periods or lettings this year. We have received no complaints from tenants or anyone else about the management of our homes. Our practice of proactively interacting with tenants and their concerns seems to be helping with this.

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,

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Calderdale 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. Connect Housing Association manage our properties and collect our rents: all emergency calls regarding maintenance and repairs from our tenants are made to Connect who operate a 24/7 call out service, which is much valued by our tenants.

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 until 2023 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 received a copy of the Code, and new trustees received it when taking up office. Compliance against this code of conduct has been reviewed annually through a self-assessment process with all Trustees completing a questionnaire and which was undertaken in 2022.

The Board has decided to adopt the Code of Conduct for community led housing associations as issued by the Confederation of Cooperative Housing (CoCH) in 2021, and the processes for ensuring that all aspects of this code are being undertaken during 2023, after which we will undertake a new self-assessment process. The decision to move to this code of conduct was to ensure that the delivery of social housing was at the centre of CVCLT's governance processes.

The CoCH code of conduct for community led housing organisations is underpinned by 5 principles of governance, which are summarised below:

Principle 1: Clarity of purpose and values

What is the purpose of community led housing organisations?

The community led housing organisation understands what its mission, vision and values are. The organisation is committed to accountability to the community, democracy, fairness, equality of opportunity and a recognition of diversity, and high standards of ethics, probity and integrity.

Principle 2: Community accountability

What makes the organisation community led?

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The community led housing organisation has defined either a geographical community and/or a specific community of people it has been set up to serve. It ensures its accountability to the defined community, including through offering (or in some cases requiring) membership of the organisation to community members. Active community involvement is encouraged in various ways.

Principle 3: Effective leadership and control

How is the community led housing organisation governed?

The Governing Body is effective in leading and controlling the community led housing organisation on behalf of the community and its members to whom it is accountable. There is clarity regarding its role. How it is composed and structured and how it is trained and provided with information ensures it has what it needs to properly discharge its duties.

Principle 4: Effective and clear delivery

How does the community led housing organisation deliver?

The Governing Body makes decisions about how the community led housing organisation delivers its ambitions day to day. Operational roles, delegated authority and systems of accountability are clearly documented. The community led housing organisation has systems to discharge its legal, regulatory and other responsibilities.

Principle 5: Strong systems of control and audit

How is the community led housing organisation controlled?

The Governing Body establishes formal and transparent arrangements to ensure financial viability and effectiveness of activities. It has sufficient systems of internal financial and other controls. It manages risk and maintains an appropriate relationship with external auditors where appropriate.

The CoCH code of conduct is similar in many respects to the Charity Code of Conduct, therefore the adoption will not be onerous. However, there are some amendments that we will be making to our processes which will not perfectly align with the new code that we are adopting. We are a small organisation, with only one employee, and the requirements for the replacement of Trustees and Officers will as per the Code give our organisation problems with losing experienced Board members. Therefore, we will diverge from the code in respect of limiting the number of consecutive terms a director can serve before an enforced absence. The code also requires the Board to seek independent advice in a string of issues. The Board has considerable expertise in the area of social housing and, through its Advisory Panel of members, expertise in other areas. Therefore, the Board will only seek independent advice when necessary or as required by regulation.

The trustees undertake regular self-assessment exercises of our compliance with the Code. As a result, the trustees' firm view is that the society met all the conditions to be in compliance with the Charity Governance Code in 2022.

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.*

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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 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

We are a relatively small organisation, and therefore we are using simple and pragmatic methods to calculate our Social Value. 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. We also included a summary report in the Annual Accounts for 2021.

Three methods were used to collect the requisite information for 2020 but for 2021 and 2022, we have only repeated the empirical data collection and the calculation of Trustee input. We did not repeat the survey of members and supporters during 2022 but are planning a wider consultation with our members and supporters during 2023. We have, however, widened our social value calculations to include the social impact, for which we have used the methodologies and value bank developed by the Housing Associations' Charitable Trust

Examples of social impact

Table 1 below gives examples of the outputs and outcomes associated with activities undertaken by CVCLT during 2022

Table 1. Examples of CVCLT's social impact over 2022

Activity	Evidence
Raising awareness around housing issues	• 3 public meetings held on 'Housing – An Issue' in 2022, were attended by between 50 and 80 people per meeting, and recordings of all meetings have been uploaded to the CVCLT website. More events are planned for 2023 • Our tenants and some Trustees participated in a visit by and photoshoot (for the CLT Network) with the Mayor of West Yorkshire • We have produced a 2-minute video for Restitch the Streets (uploaded to the CVCLT YouTube Channel: https://youtu.be/C1nZrZxkGac)

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	- CVCLT participated in events including We are Calderdale 2022, and an event hosted by Dover Council for their community housing groups - A bi-monthly newsletter is sent to a mailing list of members and supporters. At the end of December, the mailing list had increased to 589, an increase of 35 from 2021 - CVCLT has 1,120 followers on Twitter, an increase of 338 from 2020, 314 followers on Facebook, and 270 people like our page
Encouraging partnerships and organisations	- CVCLT attends regular meetings of Registered Providers (RPs) in Calderdale, comprising around 8 organisations, as well as many local and regional groups and activities including CMBC Chief Officers' quarterly forums, and meetings with local councillors - CVCLT continues to work closely with Todmorden College around apprenticeships - CVCLT managed grants on behalf of an unincorporated community group seeking to refurbish a community centre - 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 planned for Hebden Bridge - CVCLT is working with local community groups to preserve the grade 2 listed Hebden Bridge Signal Box
Supporting community spaces	- Fielden Hall, owned by CVCLT, is a community facility which was used by upto 200 people per week pre-covid. Post covid numbers are steadily increasing: around 16 organisations and groups now regularly use the Hall, including the University of the Third Age, music groups for adults and children, and a dog training class. The Hall continues to be popular for weddings - Our tenants' consultation event cum tea party was held in the Hall attended by 2 Trustees, 2 representatives from Connect and John Eastwood Homes, and 5 tenants - Repairs to the Hall are on-going, and £150,000 has been allocated from the Todmorden Town Deal, to be matched by further funding, to improve energy efficiency in the Hall
Providing housing	- CVCLT is negotiating leases on three empty properties, currently owned by CMBC. We are seeking a combination of loans and grants for their refurbishment, and secured grants of £30,800 for retrofitting surveys - We are purchasing a 2-bedroom property at below-market value from a member via a zero interest mortgage - A supporter has donated to the CVCLT a small plot of land suitable for housing - CVCLT now provides housing for older people in 4 bungalows and 2 houses
Encouraging community participation	2 new trustees were recruited, replacing Trustees who resigned, and one Trustee who had resigned in 2021 was reappointed in 2022, increasing the size of the Board to 13 2 additional supporters were recruited to our Advisory Group, now numbering 12 - CVCLT had 280 members at the end of 2022, an increase of 25 from 2021 - CVCLT contributed to an exhibition celebrating the 150th anniversary of Fielden Hall, organised by the community association - Around 30 people attended an event for the CVCLT Advisory Group and Supporters, held at the Fielden Hall during the centenary weekend - CVCLT received a councillor visit and gave advice on planning a refurbishment on a Signal Box - CVCLT gave a presentation to the Hebden Royd Twinning Event attended by visitors from Warstein in Germany, on the scheme to upgrade the Hebden Bridge Signal Box - CVCLT was one of two community land trusts from the UK who contributed their expertise to an EU activity encouraging community led housing

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 2021 was entirely volunteer-run for 10 months of the year until our first employee funded by the National

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Lottery Community Fund commenced work in late October. Trustees completed a survey in which they estimated the time they spent on CVCLT activities. Table 2 below provides a comparative analysis of estimated input between 2021 and 2022. Our full-time employee has taken a considerable burden away from the secretary role, combined with the loss of a long-standing trustee results on our showing a small decrease in the total time input by Trustees. This is despite the increased range of activities and schemes in which the CVCLT has become involved during 2022. Valuing Trustee time at £15 per hour the total imputed value for 2022 is £50,190.

Table 2 Comparative analysis of estimated Trustee input

Estimated Trustee Input	2022	2021
Total number hours/month	296.2*	289.38
Average no hours/month	24.68 (median = 15, range = 6-66)	26.31 (median = 17, range = 6-66)
Total number hours/year	3,346**	3,473
% reduction total hours for CVCLT	-3.7%	43.6%

NB * This calculation is for 10 trustees who volunteered for the whole year, and 2 who each volunteered for 6 months. ** This calculation is the total for all 13 trustees who volunteered during the year.

Social impact of Community Investment

This is the monetary equivalent of the CVCLT direct impact on individuals. For this calculation we have used the HACT methodology (<http://hact.org.uk>).

We have selected three measures of social value.

(a) Wellbeing values

We provide full time employment to the executive manager: the corresponding wellbeing value in monetary terms is £10,767 per annum. There is also associated training which has a monetary wellbeing value of £1,155.

We provide regular volunteering at £2,357 per person per annum, totalling £29,863, assuming 12.67 wte trustees.

(b) Environment

One of our properties is a self-contained set of homes provided to elderly tenants. There are various increases in wellbeing associated with living in these homes, including:

- No vandalism or graffiti - £4,072 per person per annum
- No anti-social behaviour - £6,403 per person per annum
- Good neighbourhood - £1,787 per person per annum

Therefore, this has a total monetary wellbeing value of £49,048.

(c) Other

We own Fielden Hall and this allows the community centre to operate a number of activities. Two examples of these activities are shown below, and assuming each group comprises 10 individuals:

- Member of a social group £1,850 per person per annum
- Keeping fit £1,670 per person per annum

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Therefore, the total monetary wellbeing value of these activities is £35,200, and which is an underestimate of the activities undertaken as there are many more for which a monetary value could be estimated.

The estimation of the social impact of our community investment is therefore £126,033, which together with the imputed value of the volunteer Trustees input of £50,190 gives potential social value impact totalling £176,223.

Financial review

Turnover at the end of 2022 was £119,027, compared to £58,552 in 2021. This sum mostly comprised income from housing properties, and the release of revenue and capital grants. We also received £4,300 from donations and rental income for non-housing properties. Expenditure was £127,436, of which £57,526 was for estate costs including £35,020 for feasibility surveys for the High Street development, £44,856 for employee costs and organisation overheads, and £25,054 depreciation of housing properties. Whilst we have raised significant income from grants, the release of these grants into income is lower than the full value of these grants and is also lower than spend against the grants. Therefore, after taking account of interest payable on loans, we are showing a deficit of £9,989, which compares to the deficit seen at the end of 2021 of £46,440.

The value of our fixed assets is £1,095,771, and of current assets is £85,898. After taking account of creditors, which includes long term loans and deferred capital grants, net assets total £406,472 compared to £416,431 for 2021. Net assets are funded by share capital totalling £354,707, an increase of £30 from 30 new members over the value in 2021, and unrestricted reserves of £51,765.

The cash value used in investing activities was £20,488, a much lower figure than in 2021, as we did not purchase properties in 2022. Cash provided by financing activities was also much lower at £27,035 for 2022 compared to £466,018 in 2021, resulting in a very small increase in cash and cash equivalents of £850.

The Board of Trustees has identified the need to increase the value of unrestricted income flowing into the organisation, the strategy for which was discussed at a recent Away Day. This will be partly achieved by bringing into use empty housing properties to be leased from the Council, by purchasing affordable housing properties using a combination of community shares, grants and loans, and leasing properties for community use through which income can also be generated. Larger schemes for developing housing in conjunction with a provider of social housing as a partner are also at early stages.

Reserves Policy

A reserves policy adopted by the Board of Trustees in 2018, was updated in 2023.

The greatest proportion of CVCLT's unrestricted income comes from rental income. Expenditure against rental income from housing properties comprises: management charges, building maintenance, repairs and gas checks, maintenance of communal areas, property insurance and repayment of capital and interest on loans.

A maintenance and repair schedule has been drawn up for all housing properties which estimates the amounts that should be included in the budgets for responsive repairs, cyclical repairs, and major repairs. Unspent funds from housing rent at the end of a year are transferred to unrestricted

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reserves, excepting the value of funds identified for cyclical and major repairs which are transferred to designated reserves. Unspent service charges are also transferred to designated reserves. The value of designated reserves at the end of 2022 was £8,950. All remaining unspent funds from unrestricted income are also transferred to unrestricted reserves.

It is important to recognise that given the size of the organisation and the small number of housing properties and hence unrestricted income, the value of reserves that can be built up is relatively low. Increasing the levels of unrestricted income coming into the organisation from housing and other activities will also enable the organisation to increase the level of reserves over the next five years.

Reserves are broadly for 3 purposes: to protect the continuity of core work, to enable the organisation to take advantage of unexpected opportunities and to cover risks such as loss of income or unexpected spend. As an organisation with social housing assets, we need to ensure that we are building up sufficient unrestricted reserves to ensure financial resilience, and during 2023 we will be estimating the value of reserves that we wish to achieve.

Our free reserves at 31st December 2022 were £51,765.

Value for Money

In line with the Regulator of Social Housing's Value for Money Standard, we provide information on our performance against the Value for Money targets as shown in table 3 below. We have shown a small operating deficit in our Statement of Comprehensive Income, therefore four of the measures are not applicable. We also have not delivered new housing during 2022, therefore two of the measures show zero. Benchmarking the remaining VFM metrics against those published by the Regulator in the 2022 Global Accounts, shows CVCLT performing well with a relatively low headline housing cost per unit (£3,678 in lower quartile), and a relatively low gearing ratio (32.02% in lower quartile)

Table 3 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	0.02%
2a New supply delivered (%): effectiveness	Number of new social housing units delivered in the year as % total social housing units owned at period end	0%
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	15.23%
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	£1,881
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

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Board of trustees' report for the year ended 31 December 2022

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 06 / 06 / 2023 and signed on their behalf by



Kala Wild (Secretary)

**Independent reporting accountant's report to the members of
Calder Valley Community Land Trust Limited
For the year ended 31 December 2022**

We report on the accounts for the year ended 31 December 2022 set out on pages 14 to 29.

Respective responsibilities of the Board of Trustees and the independent reporting accountant

The society's Board of Trustees is 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 year ended 31 December 2022 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 December 2022 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 year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

Third Sector Accountancy Limited

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

Date 07 / 06 / 2023

Calder Valley Community Land Trust Limited
Statement of comprehensive income
(including revenue account)
Year ended 31 December 2022

	Notes	2022 £	2021 £
Turnover		119,027	58,552
Cost of sales		-	(5,620)
Gross surplus/(deficit)		119,027	52,932
Administrative expenditure		(127,436)	(98,340)
Other operating income		4,300	5,169
Operating surplus / (deficit)		(4,109)	(40,239)
Interest payable and similar charges		(5,880)	(6,201)
Surplus/(deficit) on ordinary activities for the year before tax	5	(9,989)	(46,440)
Surplus/(deficit) for the year after tax		(9,989)	(46,440)
Total comprehensive (loss)/ income for the year		(9,989)	(46,440)

Calder Valley Community Land Trust Limited

Balance sheet
Year ended 31 December 2022

		2022	2021
		£	£
Fixed assets			
Tangible fixed assets - housing properties	9	1,070,634	1,077,350
Tangible fixed assets - other	10	25,137	22,987
		<u>1,095,771</u>	<u>1,100,337</u>
Current assets			
Debtors	11	18,891	11,049
Cash at bank and in hand		67,007	66,157
		<u>85,898</u>	<u>77,206</u>
Creditors: amounts falling due within one year	12	(33,580)	(35,626)
		<u></u>	<u></u>
Net current assets / (liabilities)		52,318	41,580
		<u></u>	<u></u>
Total assets less current liabilities		1,148,089	1,141,917
		<u></u>	<u></u>
Creditors: amounts falling due after more than one year	13	(227,317)	(235,158)
Deferred capital grants	14	(514,300)	(490,328)
		<u></u>	<u></u>
Total net assets / (liabilities)		406,472	416,431
		<u><u></u></u>	<u><u></u></u>
Reserves			
Share capital	15	354,707	354,677
Unrestricted funds		51,765	61,754
		<u></u>	<u></u>
Total Reserves		406,472	416,431
		<u><u></u></u>	<u><u></u></u>

The notes on pages 18 - 29 form part of the financial statements.

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

Simon Brearley

Simon Brearley, Chair

K. Wild

Kala Wild, Secretary

K. Lowson

Karin Lowson, Treasurer

06 / 06 / 2023

Date

Calder Valley Community Land Trust Limited
Statement of changes in equity
Year ended 31 December 2022

	Share capital £	Revenue account £	Total £
At end date 2019 and start date 2021	94,169	108,194	202,363
Surplus for the year	-	(46,440)	(46,440)
Total comprehensive income	94,169	61,754	155,923
Shares issued	260,758	-	260,758
Shares cancelled	(250)		
At end date 2021 and start date 2022	354,677	61,754	416,431
Surplus for the year	-	(9,989)	(9,989)
Total comprehensive income	354,677	51,765	406,442
Share capital issued	30	-	30
Shares cancelled	-	-	-
At end date 2022	354,707	51,765	406,472

Calder Valley Community Land Trust Limited
Statement of cashflows
Year ended 31 December 2022

	Note	2022 £	2021 £
Cash provided by/(used in) operating activities	16	(5,697)	(5,126)
<i>Cash flows from investing activities:</i>			
Expenditure - housing properties under construction		(18,338)	(438,577)
Expenditure - other fixed assets		(2,150)	(1,987)
Cash provided by/(used in) investing activities		(20,488)	(440,564)
<i>Cash flows from financing activities:</i>			
Repayment of borrowing		(7,683)	(742)
Cash inflows from new borrowing		-	50,000
Cash inflows from new capital grants deferred		34,688	156,252
Cash inflows from share issues		30	260,758
Cash outflows due to repaid shares		-	(250)
Cash provided by/(used in) financing activities		27,035	466,018
Increase/(decrease) in cash and cash equivalents in the year		850	20,328
Cash and cash equivalents at the beginning of the year		66,157	45,829
Cash and cash equivalents at the end of the year		67,007	66,157

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2022

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 2022

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.

f Debtors and creditors receivable / payable within one year

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.

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 was amended and resubmitted in June 2022. The Planning Committee gave planning consent in February 2023, and consequently CVCLT are examining funding options for the scheme.

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 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 2022

2 Income and expenditure from social housing lettings

	2022	2021
	£	£
<i>Income</i>		
Rents receivable excluding service charges	37,616	34,716
Service charges receivable	1,260	1,939
Revenue grants receivable	46,003	15,473
Capital grants receivable	10,716	(11)
Other income	14,089	-
Turnover from social housing lettings	109,684	52,117
<i>Operating expenditure</i>		
Management expenses	42,300	29,158
Responsive maintenance	4,737	2,889
Cyclical maintenance	-	1,000
Planned maintenance	-	4,844
Major repairs	-	27,010
Feasibility surveys	34,120	-
Depreciation of housing properties	25,054	23,402
Insurance	2,384	2,840
Irrecoverable VAT	9,285	-
Operating expenditure on social housing lettings	117,880	91,143
Operating surplus/(deficit) from social housing lettings	(8,196)	(39,026)

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:

	2022	2021
	£	£
Recognised in the Statement of Comprehensive Income	67,207	15,462
Held as deferred income	539,612	517,077
	606,819	532,539

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2022

4 Accommodation owned and in management

	Number of units at 1 January 2022	Number of units at 31 December 2022
Social housing		
Housing for older people:		
Affordable Rent	6	6
	<u> </u>	<u> </u>

5 Surplus / (deficit) on ordinary activities

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

	2022 £	2021 £
Auditor's remuneration (audit)	-	3,000
Auditor's remuneration (non-audit)	1,660	1,850
Depreciation of tangible fixed assets	25,054	23,277
(Gain) / loss on sale of housing stock	-	(815)
Government grants	(67,207)	(3,381)
	<u> </u>	<u> </u>

6 Related party transactions

The total of £1 shares in the society held by members of the board was 22,975 (2021: 41,416). Interest on shares is paid at the discretion of the board and in accordance with the terms of the share offers. During the year, £262 was paid in interest to the trustees in the form of new shares issued (2021: £202).

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.

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2022

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:

	2022	2021
	£	£
Wages and salaries	30,000	6,731
Social security	3,046	-
Other pension costs	2,250	466
	<u>35,296</u>	<u>7,197</u>

There was one employee during the year.

The key management personnel are the Board of Trustees who are unpaid, and the Manager. The aggregate remuneration of the key management personnel is £35,296 (2021: £7,197).

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	Walsden	Assets under construction	Total
Cost:				
At 1 January 2022	394,045	608,403	117,095	1,119,543
Additions	-	-	18,338	18,338
	<u>394,045</u>	<u>608,403</u>	<u>135,433</u>	<u>1,137,881</u>
At 31 December 2022	<u>394,045</u>	<u>608,403</u>	<u>135,433</u>	<u>1,137,881</u>
Depreciation:				
At 1 January 2022	7,916	34,277	-	42,193
Charge for year	7,916	17,138	-	25,054
	<u>15,832</u>	<u>51,415</u>	<u>-</u>	<u>67,247</u>
At 31 December 2022	<u>15,832</u>	<u>51,415</u>	<u>-</u>	<u>67,247</u>
Net book value:				
At 31 December 2022	<u>378,213</u>	<u>556,988</u>	<u>135,433</u>	<u>1,070,634</u>
At 31 December 2021	<u>386,129</u>	<u>574,126</u>	<u>117,095</u>	<u>1,077,350</u>

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2022

A total of accumulated impairments of £10,680 are recognised in the opening position for High Street.

All the housing properties were freeholds.

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).

The net book value of land and buildings comprised:

	2022 £	2021 £
Land and buildings:		
Freehold	1,070,634	1,077,350
	<u>1,070,634</u>	<u>1,077,350</u>
Carrying value of assets pledged in security for liabilities	<u>765,328</u>	<u>578,372</u>

Borrowing costs totalling £766 (2021 - £766) have been included in the cost of social housing properties. The capitalisation rate used was 5% (2021 - 5%).

10 Tangible fixed assets – other

	Signal Box	Freehold building: Fielden Hall	Total
Cost:			
At 1 January 2022	1,987	21,000	22,987
Additions	2,150	-	2,150
	<u>4,137</u>	<u>21,000</u>	<u>25,137</u>
At 31 December 2022	<u>4,137</u>	<u>21,000</u>	<u>25,137</u>
Net book value:			
At 31 December 2022	<u>4,137</u>	<u>21,000</u>	<u>25,137</u>
At 31 December 2021	<u>1,987</u>	<u>21,000</u>	<u>22,987</u>

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.

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2022

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.

11 Debtors

	2022	2021
	£	£
Trade debtors	-	978
Prepayments and accrued income	18,891	10,071
	18,891	11,049

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,281	378
Loans due in less than one year	2,766	2,608
Grants deferred - note 14	25,312	26,749
Taxes and social security	889	766
Accruals and deferred income	2,332	5,125
	33,580	35,626

13 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Quaker Housing Trust loan (concessionary loan)	18,750	21,250
Unity Trust Bank Loan	158,567	163,908
Community Foundation for Calderdale	50,000	50,000
Grants deferred - note 14	514,300	490,328
	741,617	725,486

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2022

Bank loans and other loans totalling £230,083 are secured on the Walsden housing properties. The amount due in instalments after more than 5 years is £195,287.

No interest is charged on The Quaker Housing Trust loan. The Unity Trust Bank loan is repayable in instalments and interest is charged at 2.5%. The loan of £50,000 from the Community Foundation for Calderdale is repayable in instalments with a variable interest rate. Additional administration, legal and loan related survey and valuation fees of £7,423 will be amortised over the life of the loans.

14 Deferred income

	As at 1 January 2022 £	Grant received £	Spent in year £	As at 31 December 2022 £
Revenue grants - due in less than one year				
Reach Fund	111	-	(111)	-
National Lottery Community Fund	21,138	28,332	(24,158)	25,312
Power To Change	5,500	-	(5,500)	-
Homes England - High Street	-	20,941	(20,941)	-
Calderdale VSI Alliance	-	2,735	(2,735)	-
	<u>26,749</u>	<u>52,008</u>	<u>(53,445)</u>	<u>25,312</u>
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	226,176	-	(6,912)	219,264
Calderdale MBC - project	37,696	-	(1,152)	36,544
Homes England - grant for Fielden Houses	113,178	-	(2,652)	110,526
Homes England - grant for High Street	44,082	-	-	44,082
Community Foundation for Calderdale - Crown Street	13,000	-	-	13,000
Community Foundation for Calderdale - Jersusalem Fm Ctg	-	17,812	-	17,812
Homes England - High Street	-	16,876	-	16,876
	<u>490,328</u>	<u>34,688</u>	<u>(10,716)</u>	<u>514,300</u>
Total deferred grants	<u>517,077</u>	<u>86,696</u>	<u>(64,161)</u>	<u>539,612</u>

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2022

15 Share capital

	2022	2021
	£	£
Shares of £1 each brought forward	364,568	94,169
Shares issued during the year	30	270,649
Share capital cancelled	-	(250)
Shares of £1 each carried forward	364,598	364,568
Less: transaction costs	(9,891)	(9,891)
	354,707	354,677

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

	2022	2021
	£	£
Net income/(expenditure) for the year	(9,989)	(46,440)
Adjustments for:		
Depreciation charge	25,054	23,402
Grant amortised	(10,716)	11
Amortised loan cost	-	-
Decrease/(increase) in debtors	(7,842)	(9,687)
Increase/(decrease) in creditors	(2,204)	27,588
Net cash provided by/(used in) operating activities	(5,697)	(5,126)

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2022

17 Net debt statement

	At 1 January 2022 £	Cash flows £	Other non- cash changes £	At 31 December 2022 £
Cash at bank and in hand	66,157	850	-	67,007
Loans falling due in one year	(6,433)	3,667	-	(2,766)
Loans falling due in less than 5 years	(27,358)	(4,672)	-	(32,030)
Loans falling due after 5 years	(205,459)	10,172	-	(195,287)
	(173,093)	10,017	-	(163,076)

Calder Valley Community Land Trust Limited
Detailed revenue account
for the year ended 31 December 2022

	2022		2021	
	£	£	£	£
Turnover				
<i>Rental income</i>				
Rent receivable	36,565		34,716	
Service charge receivable	1,261		1,939	
Voids	-		-	
		37,826		36,655
<i>Other income</i>				
Revenue grants	56,491		15,473	
Other income	13,994		-	
Capital grants released	10,716		(11)	
Sale of housing stock	-		6,435	
		81,201		21,897
		119,027		58,552
Cost of sales - Housing stock		-		(5,620)
Gross surplus/(deficit)		119,027		52,932
Expenditure				
<i>Estate costs</i>				
Responsive maintenance	1,760		2,889	
Planned maintenance	3,716		4,844	
Cyclical maintenance	-		1,000	
Landlords supply	-		-	
Insurance	2,833		2,840	
Management fee	2,978		2,075	
Feasibility surveys	35,020		-	
Architects fees	-		500	
Project management	1,934		2,225	
Major repairs	-		27,010	
Irrecoverable VAT	9,285		8,206	
		57,526		51,589
<i>Office overheads</i>				
Employee costs	35,296		7,197	
Post, stationery, photocopier and telephone	79		-	
Insurance	270		559	
Rent and venue hire	3,435		3,769	
Other office expenditure	396		1,720	
		39,476		13,245

Calder Valley Community Land Trust Limited

Detailed revenue account (continued)
for the year ended 31 December 2022

	2022		2021	
	£	£	£	£
<i>Other management expenses</i>				
Membership and subscriptions	488		506	
Training and development	400		1,261	
Accountancy	1,660		4,500	
Bank charges	133		1,350	
Website and marketing	2,233		2,164	
Legal and regulatory fees	466		1,485	
Other professional fees	-		829	
Other expenses	-		954	
Community share offer costs	-		(2,945)	
		5,380		10,104
Depreciation				
Housing properties		25,054		23,402
Total operating costs		127,436		98,340
Other operating income				
Donations	799		240	
Other rental income	3,501		2,446	
Other income	-		2,483	
		4,300		5,169
Operating surplus		(4,109)		(40,239)
Interest payable		(5,880)		(6,201)
Surplus before and after tax		(9,989)		(46,440)

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