

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 2023

**Calder Valley Community Land Trust Limited**  
**Board of trustees' report for the year ended 31 December 2023**

**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:

<b>Name</b>	<b>Position</b>	<b>Dates</b>
Simon Brearley	Chair	Elected 24 <sup>th</sup> June 2023
Kala Wild	Secretary	
Karin Lawson	Treasurer	
John Berry		
Oliver Chan		Elected 24 <sup>th</sup> June 2023
Melvin Coleman		
Dave Collins		Elected 24 <sup>th</sup> June 2023
Sophia Godfrey		Terminated 24 <sup>th</sup> June 2023
Richard Henderson		
Sally Hinton		Re-elected 24 <sup>th</sup> June 2023
Dai Lerner		
Anne Sutcliffe		Re-elected 24 <sup>th</sup> June 2023
Catherine Wheatcroft		Did not stand for re-election 24 <sup>th</sup> June 2023

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 Accountancy Limited, Holyoake House, Hanover St, Manchester M60 0AS

Other names used: Calder Valley Community Land Trust Limited is also referred to as CVCLT in this report.

**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 2023, the society had 324 members, who each held at least one £1 non-transferable membership share. The society has been recognised as charitable by HM Revenue & Customs.

In May, 2023, we established a subsidiary trading company, CVCLT Enterprise Ltd, to construct the Enterprise Centre, the development of which is being funded by a grant under the auspices of the Todmorden Town Deal from the Department for Levelling Up, Housing and Communities (DLUHC). This tailor made company is limited by guarantee with objects mirroring the Land Trust's own objects plus one new object "To support the work of the charitable society Calder Valley Community Land Trust Limited".

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**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 2023.

**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.

**Community Engagement and Equality, Diversity and Inclusion –**

During 2023, we carried out a membership survey to establish our levels of engagement and representation from the community, specifically people with protected characteristics and in-housing need. The survey asked members to identify from the CVCLT's strategic priorities the one most significant to them; The priority with the most significance for members was the provision of sustainable and affordable homes, with 94% of respondents identifying this as their top priority.

It is important for the organisation to consider how it is meeting this top priority and understand the community's perception of affordability. CVCLT will seek to engage with the people most affected by a lack of affordable homes and an assessment of what equates to affordable in this area.

Feedback from the surveys have indicated that public meetings have provided good opportunities for people to engage in some of the nuanced and complex issues surrounding housing and local communities.

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The box below summarises the future actions to be taken forward:

**Box 1 Community and Engagement Future Activities**

- Ensure members understand the influence and impact elections have on trustee boards to promote an equitable and responsive board reflecting the needs across communities. (CVCLT Training -public meeting)
- Increase the understanding of the CVCLT and its role in the community via the creation of routes through the organisation that engage and actively welcome new and increasingly diverse members and increased community engagement
- Increase community involvement in decision making and create opportunities to steer the strategic direction of the organisation . This will require further development of delegation processes and procedures).
- Increase the number of public meetings and ensure that demographic information is collected and included in an annual EDI review to be shared with the Marketing and Communications Strategy Group, which was set up in 2023.
- Explore the question of affordability on the CVCLT's primary objective of providing sustainable and affordable homes.
- Encourage discussion and involvement with community activists and social movements to help invigorate and renew a sense of collective identity.
- Establish improved links with Muslim communities in the Upper Valley, to understand the housing needs within the community and look at how to develop relationships and engagement opportunities.
- Investigate the accommodation needs for people requiring supported accommodation and care/reducing isolation, probably in conjunction with a local care co-op
- Access funding for an Engagement/EDI officer, to work with the Marketing and Communications Task Group in part to establish new and more innovative ways of engagement

**Developments in 2023**

*High Street*

Revised proposals for the proposed new-build development of twenty low energy, permanently affordable homes for rent by local people on land in Hebden Bridge were submitted for planning in June 2022. The Council Planning Team recommended that our plans were permitted planning consent and the plans were approved by Calderdale Planning Committee in March 2023. We now await the draft of a Section 106 agreement from the Council, the terms of which were largely agreed before the Planning Committee, in order to finalise the granting of planning permission.

Previous plans for this land (which is in the CLT's ownership, following an asset transfer from Calderdale Council) were rejected at a planning committee in February 2019. This is a co-development with Connect Housing Association, an arrangement which allows CVCLT to reduce its risk and to benefit from the experience of others with experience of new-build developments. The costs of the scheme had risen between the original and revised designs, and work is underway to reduce these costs to make the scheme more affordable through a process of contractor engagement, which is expected to continue until late 2024.

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*Ferney Lee mixed development*

'Enterprise in the Heart of Todmorden' is a Todmorden Town Deal levelling up project. CVCLT were asked to deliver the Enterprise Centre development, which we accepted on condition we could incorporate affordable housing within the project. The enterprise centre will be marketed to digital, creative and knowledge-based businesses to attract modern jobs to Todmorden. The project is designed to provide quality, energy efficient, affordable workspace to support small and medium enterprises. Ministerial Approval was given in early 2023 following submission of the Business Case in 2022, and the grant funding awarded must be spent by March 2026.

The Enterprise Centre will be part of a mixed-use development which will also comprise 19 affordable housing units, to be co-developed with Connect Housing Association. The project teams from CVCLT and Connect have been working at speed with CMBC, architects and engineers to ensure the timescale for the whole development is met. Following a programme of consultation events, attended by more than 100 people, the designs for the whole scheme were submitted for planning in December 2023. A planning decision is expected in mid-2024.

*Bringing Empty Properties back into use*

During 2023 we continued working on schemes to bring empty properties and land back into use. Discussions with CMBC officers have been ongoing since 2021 to take 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). Although these proposals were approved by the CMBC Cabinet, there have been significant delays in receiving the leases from CMBC. During this time CVCLT has been active in assessing the costs of retrofitting and refurbishing the properties and in seeking funding. Grants have been received from CMBC's Zero Carbon Fund and the Community Foundation, and further loans and grants are being sought. It is hoped that the properties will be refurbished and let during 2024.

We were offered a property to purchase in Hebden Bridge at below market cost. A grant towards the refurbishment has been given by from Homes England and a private mortgage was negotiated from the current owner at a favourable rate. We completed the purchase in April 2024 and we hope that refurbishment will be completed by November 2024. We have also been offered a plot of land in Mytholmroyd, for which legal work is currently in progress.

*Hebden Bridge Signal Box*

As well as our work to provide social housing, CVCLT is able to act as legal custodian for significant heritage and community buildings and land. We have been working with Network Rail for more than three years, to take on via a lease the decommissioned (and grade II listed) Hebden Bridge Signal Box. We hope that the legal transfer will take place during 2024. 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 linked to the heritage of our railway.

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*Fielden Hall*

CVCLT was gifted Fielden Hall in 2016 by philanthropists who had rescued and refurbished the building. CVCLT secured Town Deal funding to improve the energy efficiency of the hall. We worked with our tenants of the hall, the Fielden Centre Association, to secure matched funding to carry out a comprehensive retrofit of the Hall and secured a further £250,000 in grant funding. Reducing energy bills will improve both the financial and the environmental sustainability of the hall, and we aim to complete the major refurbishment by March 2025.

**Ongoing provision of social housing**

CVCLT continues to manage its 6 affordable rented homes on two sites. Rents for 2023/24 were raised in accordance with Government guidance although we made no changes to service charges to tenants due to a fall in estate management costs. Funds for all future maintenance are set aside from the annual rent and service charges revenue at a level determined by our maintenance plan and held in CVCLT's financial reserves. All Housing management and maintenance costs are currently being covered by the rents, with no deficits are being accumulated.

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

During 2023, sadly one of our tenants died, and we undertook a programme of redecoration in the bungalow. We received over 30 expressions of interest from people wishing to be a tenant. 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 CMBC, and Hebden Royd and Todmorden Town Councils, all of whom understand the role of community-led housing, as part of a broad housing strategy to meet local need, and who have generously supported our works through grants.

As well as our long-established relationship with John Eastwood Homes, CVCLT also has developed relationships 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.

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Our Executive Manager chairs the Community Anchor Network (CAN). A community anchor is defined as an established community enterprise that owns, runs or manages community buildings. There are around 15 members and we meet 4 times a year. As well as providing mutual support, CAN seeks to influence decision making at local authority and local health trust level.

**Governance: Compliance against CCH Code of Governance**

Until 2023, we had adopted the Charity Governance Code (previously known as *Good Governance: A Code for the Voluntary and Community sector*). <https://www.charitygovernancecode.org/en>. 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 through a self-assessment process with all Trustees completing a questionnaire and which was last undertaken in 2022.

However, in 2022, the Board chose to adopt the Code of Governance for community led housing associations as issued by the Confederation of Cooperative Housing (CCH). The processes for moving to this code were undertaken during 2023. 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. We have undertaken a self-assessment process, the results of which are summarised.

The CCH Code of Governance comprises 5 main principles, as shown in box 2, each of which is subdivided into standards and which have explanations of what is required to meet the standard. Across the whole Code of Governance there are 20 standards.

<b>Box 2: The principles of CCH Code of Governance</b>
<p><b>Principle 1: Clarity of purpose and values:</b> What is the purpose of community led housing organisations?</p> <p><b>Principle 2: Community accountability:</b> What makes the organisation community led?</p> <p><b>Principle 3: Effective leadership and control:</b> How is the community led housing organisation governed?</p> <p><b>Principle 4: Effective and clear delivery:</b> How does the community led housing organisation deliver?</p> <p><b>Principle 5: Strong systems of control and audit:</b> How is the community led housing organisation controlled?</p>

We recognise that we are not wholly compliant with the Code of Conduct, but our review indicates that we meet all standards either wholly or partially, and for those that are only partially met, a plan is in place to address the shortfall. We have identified that most of the focus on improving performance against the standards is in respect of communication and engagement. Whilst we do engage with the community and members across numerous media, we recognize that we need to improve frequency and methods of communication, and our Marketing Task Group together with external support, has drawn up an extensive and detailed strategy, implementation of which is already in train. Additionally, funding is being sought for the employment of an Engagement Coordinator, to implement the findings of our recent survey of members, including addressing the need for increased inclusivity and diversity across all aspects of our activities.

We have already addressed the need for clearer lines of delegation for decision-making from the Board by establishing Sub Committees with clear terms of reference. These include a Housing Sub Committee for the management of our housing, a Projects Sub Committee to oversee and direct the housing projects, and a Core Activities Sub-Committee to oversee all matters relating to the routine functioning of CVCLT as a legally incorporated body.

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The CCH code of conduct is similar in many respects to the Charity Code of Conduct, therefore the adoption has not been onerous. However, there are some amendments that we have made to our processes which do 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 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.

Therefore in recognition that we are a small organisation, we seek to meet the requirements of the Code of Governance within the resources available, and with consideration of proportionality in approaches adopted.

### **Governance: Tenant Satisfaction Measures**

#### *Overview*

In April 2024, the Regulator of Social Housing (RoSH) created a new system for assessing how well social housing landlords in England are doing at providing good quality homes and services: this is known as the Transparency, Influence and Accountability Standard (TIAS). In addition to introducing revised consumer standards, this standard included a set of tenant satisfaction measures (TSMs) introduced in April 2023. The TSMs comprise performance against key indicators, including factual information, and the collection of the views of tenants using subjective information, and are designed to provide tenants with information about their landlord's performance.

Large providers (1,000 units and over) were required to report performance against the standards to the Regulator and were expected to publish and disseminate the results, which can be used to understand how well landlords are doing. Small providers (less than 1,000 units), who were also expected to collect information on their performance against the measures, have not been required to submit their performance to RoSH due to considerations of robustness and comparability of data, and concerns about the additional burden associated with the data collection. To address these issues, RoSH undertook a pilot study to investigate the value to RoSH of reporting the results from small providers, in which CVCLT participated.

#### *Methodology*

The data for key performance indicators has been derived from the information provided by Connect on a quarterly basis, which accompanies the detail on rental income collected from tenants, and charges for maintenance, repairs and management. We chose to administer the survey to collect the views of tenants, via telephone interviews, to be managed by Connect, which were undertaken during early February.

#### *Results*

Table 1 shows the results of the key indicators. Most of the indicators do not apply as we had no complaints nor cases of ASB. All of our homes meet the decent homes standard, and all receive their annual gas checks. Repairs are undertaken within target timescales, excepting those that require several visits or activities



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**Table 1 Summary of tenant satisfaction measures generated from management information**

Code	Issue	No of relevant dwelling units	TSM calculation
CH01	Complaints relative to the size of the landlord	6	Stage 1 complaints: 0 Stage 2 complaints: 0
CH02	Complaints responded to within Complaint Handling Code Timescales	6	Stage 1 complaints: N/A Stage 2 complaints: N/A
NM01	Anti-social behaviour cases relative to the size of the landlord	6	Total ASB cases: 0 Total ASB hate cases: 0
RP01	Homes that do not meet the Decent Homes Standard	6	0%
RP02	Repairs completed within target timescale	6	Non-emergency repairs:84% Emergency repairs: 100%
BS01	Gas safety checks	6	100%
BS02	Fire safety checks	0	N/A
BS03	Asbestos safety checks	0	N/A
BS04	Water safety checks	0	N/A
BS05	Lift safety checks	0	N/A

Five of the six household participated in the tenant satisfaction survey. We achieved an overall satisfaction rating of 80% which is very positive, although in some areas tenants did not appear to be entirely satisfied. Increased levels of communication with tenants are required to ensure tenants more fully understand the lines of communication, including how to raise issues and make complaints, the latter being identified as a common issue across small providers in the pilot.

**Governance: Assessment of compliance with the Governance and Financial Viability standard**

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

**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 in respect of the environmental policy remain and are shown in box 3

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**Box 3: Environmental Policy Strategic Aims and Objectives**

**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 use 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.

Three methods were used to collect the requisite information for 2020 but for subsequent years we only repeated the empirical data collection and the calculation of Trustee input. Although we did not repeat the survey of members and supporters during 2022, we undertook a wider consultation with our members and supporters during 2023.

*Examples of social impact*

Box 4 gives examples of our empirical data collection about the outputs and outcomes associated with activities undertaken by CVCLT during 2023.

**Box 4 Examples of CVCLT's social impact during 2023**

Activity	Evidence
Raising awareness around housing issues	<ul style="list-style-type: none"> <li>● Planning is underway for more public meetings in 2024 under the title 'Housing – its an Issue'.</li> <li>● A group of Trustees and our Executive Manager met with our MP Craig Whittaker to highlight housing issues in the Valley</li> <li>● Some of our tenants, a Trustee and our Executive Manager feature in a Calderdale climate action plan case study video (available on our YouTube channel)</li> <li>● CVCLT participated in events such as Calderdale Council's Corporate Peer Challenge</li> <li>● A bi-monthly newsletter is sent to a mailing list of members and supporters.</li> </ul>

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<p>Encouraging partnerships and organisations</p>	<ul style="list-style-type: none"> <li>● CVCLT worked with Hebden Royd Town Council's (HRTC) climate change officer resulting in HRTC supporting energy efficiency measures at a property in Hebden Bridge.</li> <li>● CVCLT chair the Community Anchor Network in Calderdale bringing together 15 community organisations quarterly.</li> <li>● CVCLT attends regular meetings of Registered Providers (RPs) in Calderdale, comprising around 8 organisations.</li> <li>● CVCLT has mentored one CLT, met with another CLT to share knowledge.</li> <li>● CVCLT attended key account management meetings with CMBC's housing team.</li> <li>● CVCLT supported the research of 2 PhD students (one visited from Japan) and a group of Masters students from Sheffield studying architecture.</li> <li>● CVLCT has agreed to look for opportunities for Green Building Skills students from Todmorden College to gain work experience and employment on our projects.</li> <li>● CVCLT have agreed to partner with Heptonstall Community Assets to market a community share offer in Heptonstall.</li> <li>● CVCLT participated in the VCSE Strategy events, Hebden Bridge Community Association events, Hebden Royd Business Forum and at a national event for community shares practitioners and cooperatives.</li> <li>● CVCLT has partnered with an RP which is providing management services for tenants in CVCLT housing and will be the co-developer of a 19 unit housing development in Todmorden, and a 20 unit housing development planned for Hebden Bridge</li> <li>● CVCLT continues to work with the local community to preserve the grade 2 listed Hebden Bridge Signal Box and a Heritage Group has been established which is compiling material and stories.</li> <li>● CVCLT hosted a visit from a new member of staff at Homes England who was brought in to Head up the new Self Commissioned Homes Unit which will be working to scale up self-build, custom build and community led housing.</li> </ul>
<p>Supporting community spaces</p>	<ul style="list-style-type: none"> <li>● Hosted visit from Todmorden Unitarian Church to share our experience of retrofitting a traditional community building.</li> <li>● Fielden Hall, owned by CVCLT, is a community facility used regularly by around 16 organisations and groups, including the University of the Third Age, music groups for adults and children, exercise and yoga groups, and a dog training class. The Hall continues to be popular for weddings. Post-covid numbers are steadily increasing.</li> <li>● Repairs to Fielden Hall are on-going, and £150,000 has been allocated from the Todmorden Town Deal, to be matched by further funding currently being sought, to improve energy efficiency in the Hall. A successful funding bid for £247,000 was submitted late in 2023 to the Community Ownership Fund, and the Fielden Community Association has been offered a grant for £20,000 from Awards for All.</li> </ul>
<p>Providing housing</p>	<ul style="list-style-type: none"> <li>● Planning permission was granted in 2023 for a scheme of 20 properties at High Street. The costs are being reviewed, and it is hoped that the scheme may go ahead on the completion of the Ferney Lee development.</li> <li>● CVCLT continues to seek leases on three empty properties, currently owned by CMBC. We have secured most of the money required for their refurbishment and retrofitting.</li> <li>● We are purchasing a 2-bedroom property at below-market value from a member via a zero-interest mortgage. Purchase was completed in April 2024, and Homes England has awarded a grant for the refurbishment.</li> <li>● A supporter has donated to the CVCLT a small plot of land. Legal work is underway.</li> <li>● CVCLT continues to provide affordable housing via 2 properties at Fielden Hal and 4 independent living bungalows for older people.</li> </ul>

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Supporting the local economy	<ul style="list-style-type: none"> <li>● Enterprise centre will             <ul style="list-style-type: none"> <li>○ Create employment and contracting opportunities for up to 30 SMEs.</li> <li>○ Bring an estimated £8m capital investment into the local economy..</li> <li>○ Attract modern job opportunities to Todmorden in creative, digital and knowledge sectors.</li> </ul> </li> <li>● We continue to contract with organisations local to the Upper Calder Valley:             <ul style="list-style-type: none"> <li>○ We commissioned a local marketing consultant to increase the CVCLT's reach into wider sections of the community and to increase our Equality Diversity and Inclusion capacity.</li> <li>○ We continue to engage a local IT consultant to provide our website and IT support.</li> <li>○ We utilise the services of a local Architect for our Signal Box scheme.</li> <li>○ We utilise the services of a local gardener to maintain the communal areas at our Birks Court housing.</li> </ul> </li> <li>● Our employee has lived in the Upper Calder Valley for many years</li> </ul>
Encouraging community participation	<ul style="list-style-type: none"> <li>● One new trustee was recruited, whilst two Trustees resigned reducing the size of the Board to 12</li> <li>● 4 additional supporters joined our Advisory Group, bringing the number to 13.</li> <li>● 373 people follow us on Facebook (an increase from 313 at the end of 2022) and 322 people like our page (an increase from 269)</li> <li>● 647 people subscribed to our Newsletter (an increase from 589 at the end of 2022)</li> <li>● We have 1,246 followers on Twitter/X (an increase from 1,120 at the end of 2022)</li> <li>● We had 79 followers on Instagram (a new social medium for us: our account was only set up in November)</li> </ul>

*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. Until October 2021, the organisation was entirely volunteer run until our first employee, funded by the National Lottery Community Fund, commenced work.

Each year, Trustees complete a survey in which they estimate the time spent undertaking CVCLT activities. Table 2 provides a comparative analysis of estimated input between 2022 and 2023. We had a full complement of Trustees throughout 2023, resulting in an increase in the total hours for the year, although the average and total hours input per month has remained the same.

Valuing Trustee time at £15 per hour, the total imputed value for 2023 is £53,280.

**Table 2 Comparative analysis of estimated Trustee input**

Estimated Trustee Input	2023**	2022*
Total number hours/month	296.0	296.2
Average no hours/month	24.67 (median = 16.71, range = 6.42-65)	24.68 (median = 15, range = 6-66)
Total number hours/year	3,552	3,346
% increase total hours for CVCLT	6.2%%	-3.7%

NB \* Calculations based on 10 Trustees working for 12 months, and 2 for 6 months each

\*\* Calculation based on 12 Trustees working for 12 months

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*Social Impact of Community Investment*

This is the monetary equivalent of the CVCLT's direct impact on individuals. We have estimated the net benefit using the HACT methodology: the results are given in table 3.

We have selected wellbeing values, which include provision of employment with associated training, and the opportunities for regular volunteering for our Board Members, the wellbeing values associated with the provision of homes to older people, and the wellbeing values associated with our ownership of a community facility which enables the running of many social activities, of which two have been selected as examples.

**Table 3 Estimated social impact of community investment**

<b>Activity</b>	<b>Associated outcome or value</b>	<b>Net benefit</b>
Board of Trustees	Volunteer at least once a month for at least 2 months	£38,988
Executive manager	Move to Full time employment	£14,433
Training of manager	General training for job	£1,567
Elderly tenants	No problems with vandalism/graffiti	£16,288
Elderly tenants	No litter problems	£14,220
Elderly tenants	Good neighbourhood	£15,012
Fielden Hall	Members of fitness groups	£16,700
Fielden Hall	Members of social group	£18,500
<b>Total</b>		<b>£135,708</b>

The estimation of the social value of our community investment is £135,708, which together with the imputed value of the volunteer Trustees' input of £53,280 gives a potential social value impact totalling £188,988.

**Financial review**

During 2023, CVCLT created a subsidiary to develop and manage the Enterprise Centre, funding for which has come from the Todmorden Town Deal. The purpose of setting up a subsidiary is to protect the social housing owned and run by CVCLT, and as required by the Regulator of Social Housing. Therefore the Accounts show financial performance for the Group, comprising both CVCLT and CVCLT Enterprise Ltd. CVCLT accounts are shown in the columns entitled Society, and are combined with CVCLT Enterprise Ltd as shown in the columns entitled Group. A separate set of Accounts has also been issued for CVCLT Enterprise Ltd.

*CVCLT: the Society*

Turnover at the end of 2023 was £108,277, compared to £119,027 in 2022. This sum mostly comprised income from housing properties and the release of revenue and capital grants. The lower

**Calder Valley Community Land Trust Limited**  
**Board of trustees' report for the year ended 31 December 2023**

level of turnover was in part due to a lower amount of revenue grants released in 2023. We also received £4,536 from donations and rental income for non-housing properties. Expenditure was £94,568 compared to £127,436 for 2022, of which £21,247 was for estate costs, compared to £57,526 for 2023, £48,267 for employee costs and organisation overheads, and £25,054 depreciation of housing properties. Interest payable on loans also increased from £5,880 in 2022 to £17,396 in 2023. We are now showing a surplus of £849, despite compared to a deficit of £9,989 at the end of 2022, and £46,440 at the end of 2021.

The net book value of our fixed assets is £1,070,717, and of current assets is £84,304. After taking account of creditors, which includes long term loans and deferred capital grants, net assets total £400,136 compared to £406,136 for 2022. Net assets are funded by share capital totalling £353,946, and unrestricted reserves of £46,190.

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 identified the need to increase the value of unrestricted income flowing into the organisation. This will be partly achieved by bringing into use empty housing properties to be leased from the Council and by purchasing affordable housing properties. We were unable to add to our housing stock in 2023, although we have already purchased one property in 2024, and have received a Homes England grant towards the refurbishment of a leased property. The Ferney Lea development, comprising the Enterprise Centre and social housing, is proceeding well, and it is hoped that the housing element will be available for letting in early 2026.

#### *CVCLT Enterprise Ltd*

CVCLT Enterprise Ltd was set up in May 2023 to build an enterprise centre in Todmorden. A grant was received from Calderdale MBC, as part of the Todmorden Town Deal, of £3.8 million to build the centre. This will be located at Ferney Lee in Todmorden. This will comprise of units to provide quality, energy efficient, affordable workspaces for small and medium enterprises.

A separate company, a subsidiary of CVCLT, was set up to deliver this. The objectives of CVCLT is to provide affordable housing so a separate company was required. However, the objective is that all profits from running the centre can be gift aided to CVCLT to be utilised in providing affordable housing or strengthening our reserves. Also, our partners, Connect will be providing affordable housing on the site (19 units). The plan is for CVCLT to purchase 9 of these.

The accounts of the subsidiary cover the period from 30<sup>th</sup> May 2023 to 31<sup>st</sup> December 2023, and these results have been included in the group accounts. The project is currently on target and we have drawn down funds from Calderdale MBC to cover fees for the project, for example, architects fees, project management, planning fees and site surveys. Turnover, comprising grants and subsidies, totals £255,064, and spend totals £249,190. After adjusting for irrecoverable VAT and bank interest, there is a small deficit for the financial period of £125. At the end of December, fixed assets are valued at £75,624, and current assets total £119,510.

**Calder Valley Community Land Trust Limited**  
**Board of trustees' report for the year ended 31 December 2023**

### **Reserves Policy**

The term "Reserves" is used to describe that part of a charity's income funds that is freely available for its operating purposes not subject to commitments, planned expenditure and spending limits. Reserves do not include endowment funds, restricted funds and designated funds.

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

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. 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.

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 reserves, excepting the value of unspent funds identified for cyclical and major repairs which are transferred to designated reserves. Unspent service charges are also transferred to designated reserves. All remaining unspent funds from unrestricted income are 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 we can build up is limited. Therefore, at a recent Away Day, the Board of Trustees identified the need to increase the value of unrestricted income flowing into the organisation. 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.

It was also decided at the Away Day that any new schemes should contribute to covering our core costs and the implications for our reserves. In other words, full cost recovery, which will help the Trustees to assess the viability on any new schemes.

An updated reserves policy will be discussed at our May Board Meeting. It is proposed that we will aim for our reserves level to be between 6 and 12 months of our annual expenditure. The expenditure would be based on the budget for the subsequent year. As stated earlier, reserves are required to ensure long term financial sustainability and can also be seen as an opportunity to address short term gaps in funding, which can be very important given current interest rates for loans.

**Calder Valley Community Land Trust Limited**  
**Board of trustees' report for the year ended 31 December 2023**

Our unrestricted reserves at the end of 2023 was £46,190. The budgeted expenditure for the charity in 2024 is £103,518, and therefore our reserve level lies between 5 and 6 months of budgeted expenditure. Although the level is a little bit lower than our proposed lower limit of 6 months, the aim is to achieve this level, which may take another year or more.

The Charity Commission does not prescribe a 'correct' level of reserves and appears to have concerns about charities holding high levels of reserves, which might be better spent on charitable activities, as well as about those who prefer to spend income and have low or no reserves.

A significant proportion of our receipts (and hence expenditure) comes from restricted grants, and therefore cannot be taken to free reserves. Our level of unrestricted income comes mostly from housing rents. The surplus for 2023 appears to be relatively low due in part to increased loan charges, and increased costs whilst a rent cap limited the amount of rent we could charge. Increasing levels of reserves will therefore take several years to build up as we aim to increase the value of our unrestricted income through the slow process of acquiring more housing properties. It should also be noted that the level of free reserves as shown in our accounts is likely to be higher than the actual reserves available to spend.

**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 4. These calculations use financial figures for the Society, which is the organisation providing the social housing, rather than for the Group

Although we have shown a small operating surplus in our Statement of Comprehensive Income, we show an operating deficit from social housing lettings. We also have not delivered new housing during 2023, therefore three of the measures show zero. Benchmarking the remaining VFM metrics against those published by the Regulator in the Annexe to the 2023 Global Accounts (for providers with 1000+ homes), shows CVCLT performing well against some indicators, with a relatively low headline housing cost per unit (cf to £4,082 in lower quartile), and a relatively low gearing ratio (cf to 33% in lower quartile)

**Table 4 Value for Money metrics**

<b>Metric</b>	<b>Description</b>	<b>CVCLT calculation</b>
1. Reinvestment (%): efficiency	Investment in properties (existing stock + new build/stock) as a % of value of total properties held	<b>0.00%</b>
2a New supply delivered (%): effectiveness	Number of new social housing units delivered in the year as % total social housing units owned at period end	<b>0.00%</b>
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	<b>0%</b>
3. Gearing (%): efficiency	How much of the adjusted assets are made up of debt and the degree of dependence on debt finance	<b>15.75%</b>
4. EBITDA MRI Interest cover (%): efficiency	Measures the level of surplus that an RP generates compared to interest payable	<b>62.19%</b>
5. Headline social housing cost per unit: economy	Assesses headline social housing cost per unit as defined by the Regulator	<b>£3,541</b>



**Calder Valley Community Land Trust Limited**  
**Board of trustees' report for the year ended 31 December 2023**

6a. Operating margin (%): efficiency	Profitability of operating assets before exceptional expenses, for social lettings only	<b>(3.85)%</b>
6b. Operating margin (%): efficiency	Profitability of operating assets before exceptional expenses, for all activities	<b>0.78%</b>
7. Return on capital employed (%): efficiency	Compares the operating surplus to total assets less current liabilities	<b>0.075%</b>

**Statement of responsibilities of the trustees**

The trustees (who are also directors of the society for the purposes of society law) are responsible for preparing the board of trustees' annual report and the group and society financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Society law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and of the society, and the income and expenditure of the society and group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and society will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the society and group and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the society's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Calder Valley Community Land Trust Limited**  
**Board of trustees' report for the year ended 31 December 2023**

**Auditors**

Third Sector Accountancy Limited were re-appointed as the group's and society's auditors during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on \_\_\_\_\_ and signed on their behalf by

A handwritten signature in black ink, appearing to read 'K. Wild', written in a cursive style.

Kala Wild (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 'parent society') for the year ended 31 December 2023 which comprise the Group and Parent Society Statement of Comprehensive Income, the balance sheets, the group and parent society statement of changes in equity, the group statement of cash flows 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 group's and parent society's affairs as at 31 December 2023 and of the group's and parent society's 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 group and parent 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 group's or parent society'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.

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

We have nothing to report in this regard.

### **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 group or parent 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**

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 group's and parent 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 group or parent 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 group and parent society and environment in which they operate, 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.

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

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 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](http://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.

TSA Ltd

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

Date 28 / 05 / 2024

Calder Valley Community Land Trust Limited

Statement of Comprehensive Income  
(including revenue account)  
for the year ended 31 December 2023

	The group 2023 £	<i>The group</i> 2022 £	The society 2023 £	<i>The society</i> 2022 £
<b>Turnover</b>	348,165	119,027	108,277	119,027
Administrative expenditure	(333,652)	(127,436)	(94,568)	(127,436)
Other operating income	4,536	4,300	4,536	4,300
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Operating surplus/(deficit)</b>	19,049	(4,109)	18,245	- 4,109
Interest payable and similar charges	(17,396)	(5,880)	(17,396)	(5,880)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Surplus/(deficit) on ordinary activities for the year before tax</b>	1,653	(9,989)	849	(9,989)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Surplus/(deficit) for the year after tax</b>	1,653	(9,989)	849	(9,989)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive (loss)/ income for the year</b>	1,653	(9,989)	849	(9,989)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Calder Valley Community Land Trust Limited**  
**Society no. 7038**

**Group and Society Balance Sheets**  
**as at 31 December 2023**


	Note	The group 2023 £	The group 2022 £	The society 2023 £	The society 2022 £
<b>Fixed assets</b>					
Tangible fixed assets - housing	9	1,045,580	1,070,634	1,045,580	1,070,634
Tangible fixed assets - other	10	100,761	25,137	25,137	25,137
		1,146,341	1,095,771	1,070,717	1,095,771
<b>Current assets</b>					
Debtors	11	27,524	18,891	16,150	18,891
Cash at bank and in hand		171,065	67,007	68,154	67,007
		198,589	85,898	84,304	85,898
<b>Creditors:</b> amounts falling due in less than one year	12	(79,037)	(33,580)	(21,912)	(33,580)
<b>Net current assets</b>		119,552	52,318	62,392	52,318
<b>Total assets less current liabilities</b>		1,265,893	1,148,089	1,133,109	1,148,089
<b>Creditors:</b> amount falling due in more than one year	13	(229,389)	(227,317)	(229,389)	(227,317)
Deferred capital grants	14	(635,564)	(514,300)	(503,584)	(514,300)
<b>Net assets</b>		400,940	406,472	400,136	406,472
<b>Reserves</b>					
Share capital	15	353,946	354,707	353,946	354,707
Unrestricted funds		46,994	51,765	46,190	51,765
<b>Members' funds</b>		400,940	406,472	400,136	406,472

The notes on pages 25 to 37 form part of these accounts.

Approved by the board of directors and signed on their behalf by:

  
.....  
Simon Brearley, Chair

  
.....  
Karin Lowson, Treasurer

  
.....  
Kala Wild, Secretary

24 / 05 / 2024  
.....  
Date

**Calder Valley Community Land Trust Limited**

**Group Statement of Changes in Equity  
as at 31 December 2023**

	<b>Share capital £</b>	<b>Revenue account £</b>	<b>Total £</b>
<b>At end date 2021 and start date 2022</b>	354,677	61,754	416,431
Surplus/(deficit for the year)	-	(9,989)	(9,989)
<b>Total comprehensive income</b>	354,677	51,765	406,442
Shares issued	30	-	30
<b>At end date 2022 and start date 2023</b>	354,707	51,765	406,472
Surplus/(deficit) for the year	-	1,653	1,653
<b>Total comprehensive income</b>	354,707	53,418	408,125
Share capital issued	5,441	-	5,441
Shares cancelled	(6,202)	-	(6,202)
Interest paid on members' shares	-	(6,424)	(6,424)
<b>At end date 2023</b>	353,946	46,994	400,940

**Parent Statement of Changes in Equity  
as at 31 December 2023**

	<b>Share capital £</b>	<b>Revenue account £</b>	<b>Total £</b>
<b>At end date 2021 and start date 2022</b>	354,677	61,754	416,431
Surplus/(deficit for the year)	-	(9,989)	(9,989)
<b>Total comprehensive income</b>	354,677	51,765	406,442
Shares issued	30	-	30
Shares cancelled	-	-	-
<b>At end date 2022 and start date 2023</b>	354,707	51,765	406,472
Surplus/(deficit) for the year	-	849	849
<b>Total comprehensive income</b>	354,707	52,614	407,321
Share capital issued	5,441	-	5,441
Shares cancelled	(6,202)	-	(6,202)
Interest paid on members' shares	-	(6,424)	(6,424)
<b>At end date 2023</b>	353,946	46,190	400,136



Calder Valley Community Land Trust Limited  
Group Statement of cashflows  
Year ended 31 December 2023

	Note	2023 £	2022 £
<b>Cash provided by/(used in) operating activities</b>	16	<b>52,133</b>	<b>(5,697)</b>
<i>Cash flows from investing activities:</i>			
Expenditure - housing properties under construction		-	(18,338)
Expenditure - other fixed assets		(75,624)	(2,150)
<b>Cash provided by/(used in) investing activities</b>		<b>(75,624)</b>	<b>(20,488)</b>
<i>Cash flows from financing activities:</i>			
Repayment of borrowing		-	(7,683)
Cash inflows from new borrowing		2,754	-
Cash inflows from new capital grants deferred		131,980	34,688
Cash inflows from share issues		5,441	30
Cash outflows due to repaid shares		(6,202)	-
Cash outflows from share interest paid		(6,424)	-
<b>Cash provided by/(used in) financing activities</b>		<b>127,549</b>	<b>27,035</b>
Increase/(decrease) in cash and cash equivalents in the year		104,058	850
Cash and cash equivalents at the beginning of the year		67,007	66,157
<b>Cash and cash equivalents at the end of the year</b>		<b>171,065</b>	<b>67,007</b>

# Calder Valley Community Land Trust Limited

## Notes to the accounts for the year ended 31 December 2023

### 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 2022. 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 Direction 2022.

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 Going concern

The trustees consider that there is no material uncertainty about the ability of the society and group to continue as going concerns.

#### 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 accounts for the year ended 31 December 2023

### d Depreciation of fixed assets

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

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 Signal Box and the Assets Under Construction have not been capitalised because they have not been brought into use yet.

### Component accounting - housing properties

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.

<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 accounts for the year ended 31 December 2023

### **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.

### **j 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 Homes England, and the amortisation of social housing grants.

### **k 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 accounts for the year ended 31 December 2023

### I Judgements and key sources of estimation uncertainty

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 are as follows.

#### High street project

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.

#### Fearney Lee Project

The Fearney Lee project involves the construction of housing and an Enterprise Centre on the same land. A split of 49%/51% between the respective projects has been utilised as an estimate based on the total cost plan.

#### 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.

Calder Valley Community Land Trust Limited

Notes to the accounts  
for the year ended 31 December 2023 (continued)

2 Income and expenditure from social housing lettings

	The group 2023 £	The group 2022 £	The society 2023 £	The society 2022 £
<i>Income</i>				
Rents receivable excluding service charges	38,950	37,616	38,950	37,616
Service charges receivable	1,680	1,260	1,680	1,260
Revenue grants receivable	25,620	46,003	25,620	46,003
Capital grants receivable	10,716	10,716	10,716	10,716
Other income	6,555	14,089	6,555	14,089
Turnover from social housing lettings	83,521	109,684	83,521	109,684
<i>Operating expenditure</i>				
Management expenses	51,601	42,300	51,601	42,300
Responsive maintenance	4,347	4,737	4,347	4,737
Feasibility surveys	-	34,120	-	34,120
Depreciation of housing properties	25,054	25,054	25,054	25,054
Insurance	2,588	2,384	2,588	2,384
Irrecoverable VAT	2,256	9,285	2,256	9,285
Operating expenditure on social housing lettings	85,846	117,880	85,846	117,880
Operating surplus/(deficit) from social housing lettings	(2,325)	(8,196)	(2,325)	(8,196)

3 Financial assistance and other grant receivable

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

	The group 2023 £	The group 2022 £	The society 2023 £	The society 2022 £
Recognised in the Statement of Comprehensive Income	304,940	67,207	49,876	67,207
Held as deferred income	635,564	539,612	503,584	539,612

**Calder Valley Community Land Trust Limited**

**Notes to the accounts  
for the year ended 31 December 2023 (continued)**

**4 Accommodation owned and in management**

	<b>Number of units at 1st January 2023</b>	<b>Number of units at 31 December 2023</b>
<b>Social housing</b>		
<b>Housing for older people:</b>		
Affordable Rent	4	4
<b>Housing for general needs:</b>		
Affordable Rent	2	2

All accommodation is owned by the Society, and is managed on their behalf by Connect Housing Association.

**5 Surplus / (deficit) on ordinary activities**

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

	<b>The group 2023</b>	<b><i>The group</i> 2022</b>	<b>The society 2023</b>	<b><i>The society</i> 2022</b>
	£	£	£	£
Auditor's remuneration (audit)	4,000	-	4,000	-
Auditor's remuneration (non-audit)	2,200	1,660	1,400	1,660
Depreciation of tangible fixed assets	25,054	25,054	25,054	25,054
Government grants	(235,463)	(67,207)	-	(67,207)

**6 Related party transactions**

The total of £1 shares in the society held by members of the Board was 23,237 (2022: 22,975). Interest on shares is paid at the discretion of the Board and in accordance with the terms of the share offers. During the year £270 was paid in interest to the Trustees in the form of new shares issued (2022: £262).

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 accounts for the year ended 31 December 2023 (continued)

### 7 Staff costs

The average number of employees, including members of the executive team, calculated on a full time equivalent was one employee (2022 - one).

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

The aggregate remuneration of such employees was as follows:

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	30,900	30,000
Social security costs	3,009	3,046
Employment Allowance	(3,009)	-
Pension costs	2,318	2,250
Total employee costs	<u>33,218</u>	<u>35,296</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 £33,218 (2022: £35,126).

### 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.

The charity's trading subsidiary CVCLT Enterprise Ltd has a corporation tax charge of £Nil.



Calder Valley Community Land Trust Limited

Notes to the accounts  
for the year ended 31 December 2023 (continued)

9 Tangible fixed assets – housing properties

	Fielden Acre	Walsden	Assets under construction	Total
<b>Cost:</b>				
At 1st January 2023	394,045	608,403	135,433	1,137,881
Additions	-	-	-	-
At 31 December 2023	<u>394,045</u>	<u>608,403</u>	<u>135,433</u>	<u>1,137,881</u>
<b>Depreciation:</b>				
At 1st January 2023	15,832	51,415	-	67,247
Charge for year	7,916	17,138	-	25,054
At 31 December 2023	<u>23,748</u>	<u>68,553</u>	<u>-</u>	<u>92,301</u>
<b>Net book value:</b>				
At 31 December 2023	<u>370,297</u>	<u>539,850</u>	<u>135,433</u>	<u>1,045,580</u>
At 31 December 2022	<u>378,213</u>	<u>556,988</u>	<u>135,433</u>	<u>1,070,634</u>

A total of accumulated impairments of £10,680 are recognised in the opening position for Assets under construction.

All the housing properties were freeholds and owned by the parent.

Costs capitalised under the heading Assets under construction 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:

	2023 £	2022 £
Land and buildings:		
Freehold	1,045,580	1,070,634
	<u>1,045,580</u>	<u>1,070,634</u>
Carrying value of assets pledged in security for liabilities	<u>765,328</u>	<u>578,372</u>

Borrowing costs totalling £766 (2022 - £766) have been included in the cost of social housing properties. The capitalisation rate used was 5% (2022 - 5%).

## Calder Valley Community Land Trust Limited

### Notes to the accounts for the year ended 31 December 2023 (continued)

#### 10 Tangible fixed assets – other

	Assets under construction:		Freehold building:	Total
	Enterprise Centre	Signal Box	Fielden Hall	
<b>Cost:</b>				
At 1st January 2023	-	4,137	21,000	25,137
Additions	75,624	-	-	75,624
At 31 December 2023	<u>75,624</u>	<u>4,137</u>	<u>21,000</u>	<u>100,761</u>
<b>Net book value:</b>				
At 31 December 2023	<u>75,624</u>	<u>4,137</u>	<u>21,000</u>	<u>100,761</u>
At 31 December 2022	<u>-</u>	<u>4,137</u>	<u>21,000</u>	<u>25,137</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.

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.

The Enterprise Centre is owned by the subsidiary, CVCLT Enterprise Ltd. The Centre will be consist of commercial units to be let out in the form of small offices and workshops.

All other assets are owned by the Parent apart from the enterprise centre.

#### 11 Debtors

	The group 2023 £	The group 2022 £	The society 2023 £	The society 2022 £
Trade debtors	-	-	5,225	-
Prepayments and accrued income	10,925	18,891	10,925	18,891
Taxes and social security	16,599	-	-	-
	<u>27,524</u>	<u>18,891</u>	<u>16,150</u>	<u>18,891</u>

Calder Valley Community Land Trust Limited

Notes to the accounts  
for the year ended 31 December 2023 (continued)

12 Creditors: amounts falling due in less than one year

	The group 2023 £	The group 2022 £	The society 2023 £	The society 2022 £
Trade creditors	28,418	2,281	-	2,281
Loans due in less than one year	3,448	2,766	3,448	2,766
Grants deferred - note 14	8,037	25,312	8,037	25,312
Taxes and social security	13,204	889	2,516	889
Accruals and deferred income	25,930	2,332	7,911	2,332
	<u>79,037</u>	<u>33,580</u>	<u>21,912</u>	<u>33,580</u>

13 Creditors: amounts falling due after more than one year

	The group 2023	The group 2022	The society 2023	The society 2022
Quaker Housing Trust loan (concessionary loan)	18,750	18,750	18,750	18,750
Unity Trust Bank Loan	160,639	158,567	160,639	158,567
Community Foundation for Calderdale	50,000	50,000	50,000	50,000
	<u>229,389</u>	<u>227,317</u>	<u>229,389</u>	<u>227,317</u>

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% above the base rate. 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.

**Calder Valley Community Land Trust Limited**  
**Notes to the accounts**  
**for the year ended 31 December 2023 (continued)**

**14 Deferred income**

	As at 1st January 2023 £	Grant received £	Spent in year £	As at 31 December 2023 £
<b>Revenue grants - due in less than one year</b>				
National Lottery Community Fund	25,312	14,167	(31,442)	8,037
	<u>25,312</u>	<u>14,167</u>	<u>(31,442)</u>	<u>8,037</u>
<b>Capital grants - due in more than one year</b>				
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	219,264	-	(6,912)	212,352
Calderdale MBC - project	36,544	-	(1,152)	35,392
Homes England - grant for Fielden Houses	110,526	-	(2,652)	107,874
Homes England - grant for High Street	44,082	-	-	44,082
Community Foundation for Calderdale - Crown Street	13,000	-	-	13,000
Community Foundation for Calderdale - Jersualem Fm Ctg	17,812	-	-	17,812
Homes England - High Street	16,876	-	-	16,876
The Borough Council of Calderdale: For Enterprise Centre	-	387,043	(255,063)	131,980
	<u>514,300</u>	<u>387,043</u>	<u>(265,779)</u>	<u>635,564</u>
Parent society	514,300	-	(10,716)	503,584
Subsidiary company	-	387,043	(255,063)	131,980
	<u>514,300</u>	<u>387,043</u>	<u>(265,779)</u>	<u>635,564</u>

All grants belong to the Society apart from "The Borough Council of Calderdale: For Enterprise Centre" which was awarded to the Subsidiary CVCLT Enterprise Ltd.

**Calder Valley Community Land Trust Limited**

**Notes to the accounts  
for the year ended 31 December 2023 (continued)**

**15 Share capital**

	<b>2023</b>	<b>2022</b>
	£	£
Shares of £1 each brought forward		
	364,598	364,568
Shares issued during the year	5,441	30
Share capital cancelled	(6,202)	-
	363,837	364,598
Shares of £1 each carried forward		
Less: transaction costs	(9,891)	(9,891)
	353,946	354,707
	353,946	354,707

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**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Net income/(expenditure) for the year</b>	1,653	(9,989)
<b>Adjustments for:</b>		
Depreciation charge	25,054	25,054
Grant amortised	(10,716)	(10,716)
Decrease/(increase) in debtors	(8,633)	(7,842)
Increase/(decrease) in creditors	44,775	(2,204)
	52,133	(5,697)
<b>Net cash provided by/(used in) operating activities</b>	52,133	(5,697)

Calder Valley Community Land Trust Limited

Notes to the accounts  
for the year ended 31 December 2023 (continued)

17 Net debt statement

	At 1st January 2023 £	Cash flows £	Other non- cash changes £	At 31 December 2023 £
Cash at bank and in hand	67,007	104,058	-	171,065
Loans falling due in one year	(2,766)	(682)	-	(3,448)
Loans falling due in less than 5 years	(32,030)	13,194	-	(18,836)
Loans falling due after 5 years	(195,287)	(15,266)	-	(210,553)
	<hr/>	<hr/>	<hr/>	<hr/>
	(163,076)	101,304	-	(61,772)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Calder Valley Community Land Trust Limited**

**Detailed Revenue Account  
for the year ended 31 December 2023**

	<b>The group 2023</b>	<b>The group 2022</b>	<b>The society 2023</b>	<b>The society 2022</b>
	£	£	£	£
<b>Turnover</b>				
<b>Rental income</b>			-	
Rent receivable	37,940	36,565	37,940	36,565
Service charge receivable	1,680	1,261	1,680	1,261
<b>Other income</b>				
Revenue grants	294,224	56,491	39,160	56,491
Capital grants released	10,716	10,716	10,716	10,716
Other income	3,605	13,994	18,781	13,994
<b>Total turnover</b>	<b>348,165</b>	<b>119,027</b>	<b>108,277</b>	<b>119,027</b>
<b>Expenditure</b>				
<b>Estate costs</b>				
Responsive maintenance	5,015	1,760	5,015	1,760
Planned maintenance	762	3,716	762	3,716
Insurance	3,042	2,833	3,042	2,833
Management fee	2,346	2,978	2,346	2,978
Survey Fees	12,459	-	-	-
Feasibility surveys	250	35,020	250	35,020
Project management	171,466	1,934	5,578	1,934
Irrecoverable VAT	8,212	9,285	2,213	9,285
Architects fees	29,999	-	-	-
Other professional fees	17,858	-	2,041	-
<b>Office overheads</b>				-
Employee costs	26,255	35,296	33,366	35,296
Post, stationery, photocopier and t	2	79	2	79
Insurance	432	270	432	270
Rent and venue hire	3,501	3,435	3,501	3,435
Other office expenditure	-	396	-	396
<b>Other management expenses</b>				
Membership and subscriptions	520	488	520	488
Training and development	-	400	-	400
Accountancy	8,799	1,660	6,330	1,660
Bank charges	102	133	71	133
Website and marketing	2,490	2,233	1,951	2,233
Legal and regulatory fees	4,206	466	1,900	466
Trustee expenses	64	-	64	-
VAT provision	10,688	-	-	-
Other expenses	130	-	130	-
<b>Depreciation</b>				
Housing properties	25,054	25,054	25,054	25,054
<b>Total expenditure</b>	<b>£ 333,652</b>	<b>£ 127,436</b>	<b>£ 94,568</b>	<b>£ 127,436</b>

**Calder Valley Community Land Trust Limited****Detailed Revenue Account  
for the year ended 31 December 2023**

	<b>The group 2023</b>	<b><i>The group</i> 2022</b>	<b>The society 2023</b>	<b><i>The society</i> 2022</b>
<b>Other operating income</b>				
Donations	1,089	799	1,089	799
Other rental income	3,447	3,501	3,447	3,501
Other income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total operating income</b>	<b>4,536</b>	<b>4,300</b>	<b>4,536</b>	<b>4,300</b>
Interest payable	(17,396)	(5,880)	(17,396)	(5,880)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Surplus/(deficit) before tax</b>	<b>£ 1,653</b>	<b>£ (9,989)</b>	<b>£ 849</b>	<b>£ (9,989)</b>
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