

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 2024

Calder Valley Community Land Trust Limited Annual Report

Board of trustees' report for the year ended 31 December 2024

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	Stood down 22 nd June 2024
Derren Naylor	Secretary	Elected 22 nd June 2024
Karin Lowson	Treasurer	
John Berry		
Adele Buckley		Co-opted 15 th July 2024
Oliver Chan		
Melvin Coleman		
Dave Collins		
Richard Henderson		
Sally Hinton		
Dai Lerner		
Hannah Nadim		Elected 22 nd June 2024
Anne Sutcliffe		

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

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 2024, the society had 347 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.

In May, 2023, we established a wholly owned subsidiary trading company, CVCLT Enterprise Ltd (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 DLHUC. 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 2024.

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

A survey of members was carried out in 2023 which sought to identify which of the CVCLT strategic priorities was the most important, and how CVCLT could improve engagement with the local community. Out of this exercise, a list of future actions was drawn up, and these have been addressed in part by the Marketing and Communications Group comprising Trustees and volunteers, which was established in 2023.

Recognising that CVCLT had grown significantly over recent years with multiple new projects under development, crucially there was a need to improve communications with the local community and further afield. Therefore, during 2024, the Group developed the CVCLT 'brand' so that all communications were consistent and clear, and were more frequent. Banners and marketing materials, such as multi-purpose leaflets, were produced. Bi-monthly newsletters were established,

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attendance at external events increased where CVCLT would be represented by a stall, with stands providing visual information on developments and with Trustees available to talk to interested individuals and organisations.

Two public meetings were held in 2024. The first, held in February, was on the affordability of local rented homes. The second entitled Rentier Valley was held jointly in November with Calderdale Trades Union Council at Fielden Hall at which a Manchester-based housing advocate, author, and national speaker spoke about the Rentier City. This event was very successful with around 90 attendees, of which a significant proportion were younger people, a population that CVCLT is targeting, and at which CVCLT recruited more new members. CVCLT also celebrated its 10th birthday at this event. More events are planned for 2025, the first in June during refugee week, will focus on housing for asylum seekers, and a second will launch the community share offer for a property we are hoping to purchase.

Fund raising

The need to improve fund raising to support our work, and to increase work with other organisations has also been recognised. A Finance Planning and Funding Group was established in 2024 to identify additional and effective ways to fund raise, and to develop bids for funding.

Developments in 2024

Ferney Lee Mixed Developments

Working in tandem, CVCLT and Enterprise Ltd were successful in obtaining planning permission from Calderdale Council (CMBC) in 2024 for the Ferney Lee mixed development. This development is located on land leased by CVCLT from CMBC and previously occupied by Ferney Lee Older Person's Unit. The development comprises an Enterprise Centre and 19 housing units. The Enterprise Centre is wholly funded via the Todmorden Town Deal through levelling up funds under the previous government. Enterprise Ltd has received the funding and will be responsible for achieving and running the Enterprise Centre which is designed to provide quality, energy efficient, affordable workspace to support small and medium enterprises.

The housing units, all affordable, will be funded and developed by Connect Housing, with whom CVCLT partner on housing management, and have a development agreement relating to the site. Contractors have been appointed, and work will begin on both the Enterprise Centre and the housing in Spring 2025, and should be completed in mid 2026.

Bringing Empty and Older Properties back into use

CVCLT has been in discussion with CMBC since 2021 to lease three empty properties in a poor and deteriorating condition, with the aim of bringing them back into use as affordable housing. The lease on the first property was agreed in 2024 and refurbishment work began in September funded by an interest-free loan from CMBC, two private low interest loans and a grant from Homes England. The refurbishment was completed in February 2025 and was tenanted by a local family.

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In March 2023, a property was offered to CVCLT by a supporter and member at below market value. A combination of a private loan, community shares and a small amount of internal funding enabled the purchase of the property in April 2024. The refurbishment of the property, funded by a Homes England grant, with assistance from Hebden Royd Town Council was completed in October 2024, when a family was able to leave a poor housing situation and move in.

Community Assets

CVCLT successfully bid for and received from The Todmorden Town Deal and the Community Ownership Fund grants to retrofit the Fielden Hall, to improve energy efficiency of the property. Work began on the scheme in February 2025, and should be completed by April 2025.

Negotiations are still ongoing with Network Rail to take on, via a lease, the decommissioned grade II listed Signal Box in Hebden Bridge. Grants from the National Lottery Heritage Fund and the Railway Heritage Fund will enable CVCLT to conserve the building, to create a Heritage Centre on the first floor, and to convert the ground floor to simple overnight accommodation which will provide a long term income stream to maintain the building and the Heritage Centre.

Opportunities for Land

Land between Bridges Lane and Heptonstall Road in Hebden Bridge were transferred to CVCLT by CMBC in 2018. Our plans for the development, in conjunction with Connect Housing, of twenty affordable homes on this land, known as High Street, were approved by CMBC Planning Committee in March 2023. However, in part due to the costs of the scheme having risen between the original and revised designs, and the workload being expended by Trustees on the Ferney Lee development, and bringing into use properties through leases from CMBC and preferential purchases, work on the High Street development has been delayed. Currently, of greater importance is the management of the land and the trees, and options for alternative use of the land in the short term are being considered.

The ownership of a small plot of land in Mytholmroyd is in the process of being transferred to CVCLT, and options for the use of this land will also have to be considered.

Ongoing provision of social housing

CVCLT increased its affordable rented homes from 6 to 7, during 2024 and looks forward to 5 more in 2025, including Jerusalem Farm. It is our policy to let all our properties at 'Affordable' or, even lower, 'Social' Rents. In 2024/25 we obtained enough Government capital subsidy to let our new property in Hebden Bridge at a 'Social' rent, the first we have been able to achieve. Our rents are kept low, year on year, in accordance with National guidelines for Social Housing.

The day to day management of all CVCLT's homes, including, repairs, safety and rent collection, continues to be undertaken by our partner Connect Housing. Our tenants can contact Connect 24/7 in respect of all repairs including emergency call outs and also obtain advice on their entitlement to housing related benefits.

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CVCLT retains direct responsibility for allocations, tenant consultation and involvement. We continue to consult with tenants by means of newsletters, direct contact with Trustees etc., and all are invited to participate in a Satisfaction Survey every year. In addition all our tenants can become members of CVCLT if they choose and participate in its management and direction.

CVCLT also retains full responsibility for keeping its properties in good repair for the long term (i.e. indefinitely). This essentially means having the money available to do major repairs to buildings as needed, including periodic re-roofing, rewiring, bathroom and kitchen updates, etc. Every year CVCLT sets aside an amount of money from its income into a special reserve that is not used for anything else and therefore builds up over time. In 2024 we funded repairs to rotting window frames in the Fielden Centre Houses from this provision, work which had to be done to the high standard required in a listed building.

Quality Standards

As we repair our homes, records are kept of the work done. Further, as our homes age, we will periodically have them checked by qualified surveyors to ensure that any deteriorated elements of buildings are repaired or replaced as part of our cyclical maintenance programs.

Partnerships

CVCLT believes it can meet its charitable objectives more effectively and efficiently by working in close partnership with other organisations, including CMBC and Hebden Royd and Todmorden Town Councils. We have also developed relationships with local housing associations including John Eastwood Homes, and Connect Housing who manage our properties and collect our rent. We work closely with Fielden Centre Association, who are our tenants at Fielden Hall. We share our office at Hebden Bridge Town Hall with two local organisations Calderdale Friends of Dorothy who are a group concerned with the housing and health needs of older lesbian women, and the Fox and Goose Cooperative. And our Executive Manager chairs the Community Anchor Network, which has 15 community enterprise members which meet four times a year.

Governance: Compliance against CCH Code of Governance

In 2022, CVCLT took a decision to move from the Charity Governance Code to the Code of Governance for community led housing associations issued by the Confederation of Cooperative Housing (CCH). The processes for moving to this code were started in 2023 and continued during 2024.

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.

Box 2: The principles of CCH Code of Governance
Principle 1: Clarity of purpose and values: What is the purpose of community led housing organisations?
Principle 2: Community accountability: What makes the organisation community led?
Principle 3: Effective leadership and control: How is the community led housing organisation governed?
Principle 4: Effective and clear delivery: How does the community led housing organisation deliver?

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Principle 5: Strong systems of control and audit: How is the community led housing organisation controlled?
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We recognise that we are not wholly compliant with the Code of Conduct, although we appear to 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 our 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 and Communications Group together with external support, drew up an extensive and detailed strategy in late 2023, implementation of which continued in 2024. Additionally, funding is being sought for the employment of an Engagement Coordinator, to implement the findings of a 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 and a Projects Sub Committee to oversee and direct the housing projects.

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: 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

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.

Small providers of social housing (less than 1,000 units) are expected to collect information on their performance against the measures and In mid 2024, RoSH undertook a pilot study to investigate the value to RoSH of reporting the results from small providers, in which CVCLT participated.

Most of the key indicators did not apply to CVCLT as we had received no complaints nor cases of ASB. All of our homes met the decent homes standard, and all received their annual gas checks. 84% of

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non-emergency repairs were undertaken within target timescales, including those that required several visits or activities, and 100% of emergency repairs were completed within target timescales.

Five of the six households participated in the tenant satisfaction survey, from which we achieved an overall satisfaction rating of 80% which is very positive. Individual meetings were held with all households to explore further issues of concern.

Governance: Compliance with Housing Ombudsman Code of Complaints

We aim to provide high quality housing and the very best customer services for our tenants, and we encourage feedback from our tenants. Connect Housing, who manage all of our housing properties and provide customer services to our tenants, also manage all aspects of complaints management.

As per the requirements of the Housing Ombudsman Code of Connect, we have provided information to our tenants on how to make a complaint, and we have a dedicated section in the tenants' area of our website about complaints. We also provide information about the Housing Ombudsman and their services.

Connect Housing provide information to us about any complaints made by our tenants, and as the end of September, the time period on which we made our data submission for 2024 to the Housing Ombudsman, we had received no complaints. We subsequently discovered, from the information as at the end of December, that we had received a complaint. This complaint was made to and managed by Connect, and was in respect of repairs to the tenant's central heating system. We were pleased to find that Connect Housing had managed the complaint as per the Housing Ombudsman Complaint Handling Code, and that the tenant was satisfied with the outcome.

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 this standard and the Rent Standard. We also confirm that we are compliant with the quality standards.

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

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.

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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 which we may repeat during 2025.

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 2024

Box 4 Examples of CVCLT's social impact during 2024

Activity	Evidence
Raising awareness around housing issues	<ul style="list-style-type: none">• A public meeting entitled Rentier Valley was held at Fielden Hall, attended by around 90 participants, nine of whom became members. We held an informal chat slot for an hour before the main meeting, at which we were kept very busy answering questions on Fielden Hall's energy efficiency project and our Ferney Lee project. All participants seemed very engaged. Attendees included a member of CMBC's Healthy Homes team and CMBC's new Housing Strategy manager• Worked on a YouTube video, posted on the CVCLT website discussing sustainability in housing and community assets• CVCLT Trustees hosted a stall at a Fair for community organisations at Todmorden College, meeting many local residents and discussing the Ferney Lee scheme for housing and the Enterprise Centre• CVCLT attended a meeting with Architecture Heritage Fund on scoping future funding for affordable housing, and contributed to the Power to Change research on funding housing• Made a submission to the local MP supporting the CLT Network lobbying campaign to enable more CLTs to create affordable homes

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	<ul style="list-style-type: none"> A bi-monthly newsletter is sent to a mailing list of members and supporters numbering 685 as at the end of December..
Encouraging partnerships and organisations	<ul style="list-style-type: none"> CVCLT continue to chair the Community Anchor Network in Calderdale bringing together 15 community organisations quarterly. CVCLT attends regular meetings of Registered Providers (RPs) in Calderdale, comprising around 8 organisations, and met with one of the large RPs exploring opportunities for partnership. CVCLT continue to meet with other CLTs to share knowledge and support each other. CVCLT continue to attend key account management meetings with CMBC's housing team. CVCLT agreed to partner with Heptonstall Community Assets to market a community share offer in Heptonstall. CVCLT attended a meeting of Calderdale Almshouses Association and hosted a meeting of one of the Trustee Meetings of a local almshouse CVCLT continues to partner with an RP which provides management services for tenants in CVCLT housing and will be the co-developer of a 19 unit housing development in Todmorden 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.
Supporting community spaces	<ul style="list-style-type: none"> 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. Funding for the Fielden Hall retrofit scheme totalling £150,000 from the Todmorden Town Deal, £247,000 from the Community Ownership Fund, and a grant for £20,000 received by FCA from National Lottery Community Fund Awards for All We made a short film about the refurbishment of Fielden Hall which was released in early 2025.
Providing housing	<ul style="list-style-type: none"> We purchased a 2-bedroom property at below-market value from a member via a zero-interest mortgage and community shares, plus a Homes England grant for the refurbishment. The tenants moved in during October. We completed one lease on an empty property, currently owned by CMBC. Refurbishment and retrofitting was funded from a Homes England grant, a zero interest CMBC loan and two private low interest loans. The tenants moved in mid February 2025 The lease on 2 further properties to be let to asylum seekers and refugees continues to be negotiated A supporter has donated to the CVCLT a small plot of land, legal work is still underway. CVCLT continues to provide affordable housing via 2 properties bookending Fielden Hall and 4 independent living bungalows for older people in Todmorden.
Supporting the local economy	<ul style="list-style-type: none"> Planning and legal work for the Enterprise Centre continued during 2024. The Centre will <ul style="list-style-type: none"> Create employment and contracting opportunities for up to 30 SMEs. Bring an estimated £8m capital investment into the local economy.. Attract modern job opportunities to Todmorden in creative, digital and knowledge sectors. We continue to contract with organisations local to the Upper Calder Valley: <ul style="list-style-type: none"> 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.

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	<ul style="list-style-type: none"> ○ We continue to engage a local IT consultant to provide our website and IT support. ○ We utilise the services of a local Architect for our Signal Box scheme. ○ We utilise the services of a local gardener to maintain the communal areas at our Birks Court housing ○ Contractors undertaking the refurbishment of two additional properties for rent during 2024 were mostly local, either from Calderdale or West Yorkshire (for large contractors)
Encouraging community participation	<ul style="list-style-type: none"> ● Our employee has lived in the Upper Calder Valley for many years ● Three new trustees were recruited, whilst one Trustee resigned increasing the size of the Board to 13 ● We have 347 members at the end of 2024, an increase from 324 at the end of 2023 ● 2 additional supporters joined our Advisory Group, although, sadly two of our long standing members died. Membership now totals 13 ● 545 people follow us on Facebook (an increase from 373 at the end of 2023) and 458 people like our page (an increase from 323) ● 685 people subscribed to our Newsletter (an increase from 648 at the end of 2023) ● We have 1,228 followers on Twitter/X ● We had 151 followers on Instagram (a relatively new social medium for us: our account was only set up in November 2023)

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 1 provides a comparative analysis of estimated input between 2023 and 2024. We had a full complement of Trustees throughout 2024, one Trustee stepped down during 2024, but we recruited three new Trustees, resulting in an increase in the number of Trustees from 11 to 13 for the last 6 months of 2024.

The total number of hours input per month has increased in part due to having two extra Trustees. But the increase is mostly due to the extensive work surrounding negotiations and planning in respect of the Ferney Lee development (not a factor in 2023), and also the purchase and lease of the two new properties, together with the project management of their refurbishment. Only having one employees results in the CVCLT having limited resources to draw on and therefore most of the work regarding Ferney Lee and the new properties was undertaken by Trustees. This increased workload is seen in an increase in the average number of hours per month input per Trustee, and the estimated total number of hours input for the year has increased by 25%.

Valuing Trustee time at £15 per hour, the total imputed value for 2024 would be £66,585. However, a more realistic value would be at least £25 per hour, given the professional skill base of the Trustees, giving a total imputed value of £110,975.

Table 1 Comparative analysis of estimated Trustee input

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Estimated Trustee Input	2023**	2024*
Total number hours/month	296.0	393.3
Average no hours/month	24.67 (median = 16.71, range = 6.42-65)	30.25 (median = 19.5, range = 6-107)
Total number hours/year	3,552	4,439
% increase total hours for CVCLT	6.2%	25%

NB * Calculations based on 12 Trustees working for 12 months, and 1 for 6 months

** Calculation based on 12 Trustees working for 12 months

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 2.

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 2 Estimated social impact of community investment

Activity	Associated outcome or value	Net benefit
Board of Trustees	Volunteer at least once a month for at least 2 months	£38,988
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
Total		£119,708

The estimation of the social value of our community investment is £119,708, which together with the imputed value of the volunteer Trustees' input of £66,585 gives a potential social value impact totalling £186,293.

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 2024 was £99,247, compared to £108,277 in 2023. This sum mostly comprised income from housing properties and the release of revenue and capital grants. The lower level of turnover was in part due to a lower amount of revenue grants released in 2024. We also

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received £8,894 from donations and rental income for non-housing properties. Expenditure was £108,854 compared to £94,568 for 2023, of which £29,183 was for estate costs, compared to £21,247 for 2023, £34,690 for employee costs, £19,927 for organisation overheads, and £25,054 depreciation of housing properties. Interest payable on loans decreased from £17,396 in 2023 to £13,119 in 2024. We are now showing an operating surplus of £784 for 2024, compared to an operating surplus of £18,245 at the end of 2023. This decrease was due to the combination of a lower turnover and increased expenditure.

The value of our housing fixed assets is £1,310,412, and of current assets is £386,168 compared to £84,304 at the end of 2023. The large increase in the value of current assets is due to the receipt in 2024 of grants for the refurbishment of Fielden Hall which took place in early 2025. After taking account of creditors, which include long term loans and deferred capital grants, net assets total £395,047 compared to £400,136 for 2023. Net assets are funded by share capital totalling £367,595, and unrestricted reserves of £27,452.

The cash value used in investing activities was £500,342, a much higher figure than in 2023, as we purchased and refurbished properties in 2024. Cash provided by financing activities was also much higher at £1,288,827 for 2024 compared to £127,549 in 2023, resulting in a large increase in cash and cash equivalents of £766,243.

The Board of Trustees continue 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 did not add to our housing stock in 2023, but purchased one property in 2024, and received a Homes England grant towards the refurbishment of a leased property which was completed and tenanted in early 2025. Build of the Ferney Lee development, comprising the Enterprise Centre and social housing, began in March 2025. The housing element is being developed by Connect Housing and should be available for letting in mid 2026.

CVCLT Enterprise Ltd

CVCLT Enterprise Ltd was set up in May 2023 to build an enterprise centre in Todmorden providing quality, energy efficient, affordable workspaces for small and medium enterprises.

A separate company, a subsidiary of CVCLT, was set up to deliver this, and all profits from running the centre will 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), and CVCLT will receive a leasehold payment for each property. A separate set of accounts is available for CVCLT Enterprise Ltd

A grant of £3.8 million was received from Calderdale MBC, as part of the Todmorden Town Deal, to build the centre. The project is currently on target and we drew down funds from Calderdale MBC to cover fees for the project during the development and planning phase, for example, architects fees, project management, planning fees and site surveys. Turnover, comprising grants and subsidies, now totals -£60,556, with additional income for Connect Housing to cover their share of development costs totalled £165,873 and spend totalled £105,316.

At the end of 2024 a development agreement with Connect Housing was completed. This included a

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decision on the "shared costs" expended during 2023 and 2024, comprising costs for both housing (responsibility of Connect) and the Enterprise Centre. The agreed amount of £165,873 is 50% of the professional fees and survey fees incurred which relate to the whole site. The costs incurred in 2023 were "cashflowed" by the Town Deal fund. This has now been reversed and results in the negative grant figure in 2024 of £60,556. After adjusting for bank interest, there is a surplus for the financial period of £2,120. The bank interest will be gift aided to CVCLT to support our charitable work.

At the end of December, fixed assets are valued at £240,381, and current assets totalled £736,341 mostly comprising grants drawn down to be spent in early 2025. Building work began in late February 2025.

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.

In discussing a reserves policy, it should be noted that 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 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 which is mostly in respect of housing management and finance costs such as loan and community shares interest and repayment. 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 currently owned yielding unrestricted income, the value of reserves that we can build up is limited. The Board of Trustees has 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

Calder Valley Community Land Trust Limited Annual Report

Board of trustees' report for the year ended 31 December 2024

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. Grants for and income from any new schemes and grants should contribute to covering our core costs and the implementation of full cost recovery will help the Trustees to assess the viability on any new schemes.

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.

Our unrestricted reserves at the end of 2024 were £27,452 compared to £46,190 for 2023. This reduction was mostly due to using reserves for funding of shares withdrawals, supporting the spend for organisation overheads given surplus housing income being insufficient to wholly meet these costs. The charity expenditure for 2024 was £108,854, and therefore our reserve level represents around 3 months of budgeted expenditure. Although the level is lower than our proposed lower limit of 6 months, the aim is to achieve this level, which may take another year or more as the housing stock increases

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. Because we have a small number of properties, funded via grants, loans and community shares, some of the VFM metrics may give misleading results.

We show a small operating surplus in our Statement of Comprehensive Income, and an operating surplus from social housing lettings. We provided one additional property in 2024, and given the small number of houses we own, the percentage increase appears high, although profitability appears low.

Benchmarking the remaining VFM metrics against those published by the Regulator in the Annexe to the 2024 Global Accounts (for providers with 1000+ homes), shows CVCLT performing well against some indicators, for example, the operating margin efficiency is 11.9%. Our financial performance also accords with the commentary provided in the Global Accounts, which indicates that repairs and maintenance spending is growing at a faster rate than income, which is squeezing EBITDA MRI margins and hence contributing to the decline in interest cover.

Table 4 Value for Money metrics

Metric	Description	CVCLT calculation
1. Reinvestment (%): efficiency	Investment in properties (existing stock + new build/stock) as a % of value of total properties held	21.86%

Calder Valley Community Land Trust Limited Annual Report

Board of trustees' report for the year ended 31 December 2024

2a New supply delivered (%): effectiveness	Number of new social housing units delivered in the year as % total social housing units owned at period end	14.29%
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	1.48%
4. EBITDA MRI Interest cover (%): efficiency	Measures the level of surplus that an RP generates compared to interest payable	-18.77%
5. Headline social housing cost per unit: economy	Assesses headline social housing cost per unit as defined by the Regulator	£4,169
6a. Operating margin (%): efficiency	Profitability of operating assets before exceptional expenses, for social lettings only	11.9%
6b. Operating margin (%): efficiency	Profitability of operating assets before exceptional expenses, for all activities	0.79%
7. Return on capital employed (%): efficiency	Compares the operating surplus to total assets less current liabilities	0.05%

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

Calder Valley Community Land Trust Limited Annual Report

Board of trustees' report for the year ended 31 December 2024

- 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.

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 ^{11 / 06 / 2025} and signed on their behalf by Derren Naylor (Secretary)

Derren H Naylor

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

On the parent society and group accounts for the year ended 31 December 2024

Opinion

We have audited the financial statements of Calder Valley Community Land Trust Limited (the society) and its subsidiary ('the group') for the year ended 31 December 2024 which comprise the group and society statement of comprehensive income, the balance sheets, the group and 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 2024 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. We have nothing to report in this regard.

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

On the parent society and group accounts for the year ended 31 December 2024

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

As explained more fully in the Statement of Responsibilities of the Trustees on pages 15 to 16, the trustees are 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 On the parent society and group accounts for the year ended 31 December 2024

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. 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 11 / 06 / 2025

Calder Valley Community Land Trust Limited

Statement of Comprehensive Income
(including revenue account)
for the year ended 31 December 2024

	The group 2024 £	<i>The group</i> <i>2023</i> £	The society 2024 £	<i>The society</i> <i>2023</i> £
Turnover	26,984	348,165	99,247	108,277
Administrative expenditure	(214,190)	(333,652)	(119,654)	(94,568)
Other operating income	189,183	4,536	21,191	4,536
	<hr/>	<hr/>	<hr/>	<hr/>
Operating surplus/(deficit)	1,977	19,049	784	18,245
Interest payable and similar charges	(13,119)	(17,396)	(13,119)	(17,396)
	<hr/>	<hr/>	<hr/>	<hr/>
Surplus/(deficit) on ordinary activities for the year before tax	(11,142)	1,653	(12,335)	849
	<hr/>	<hr/>	<hr/>	<hr/>
Surplus/(deficit) for the year after tax	(11,142)	1,653	(12,335)	849
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive (loss)/ income for the year	(11,142)	1,653	(12,335)	849
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

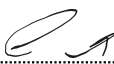
Calder Valley Community Land Trust Limited
Society no. 7038

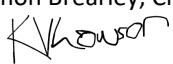
Group and Society Balance Sheets
as at 31 December 2024

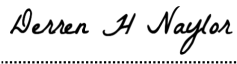
	Note	The group 2024 £	The group 2023 £	The society 2024 £	The society 2023 £
Fixed assets					
Tangible fixed assets - housing	9	1,310,412	1,045,580	1,310,412	1,045,580
Tangible fixed assets - other	10	311,217	100,761	70,835	25,137
		<hr/>	<hr/>	<hr/>	<hr/>
		1,621,629	1,146,341	1,381,247	1,070,717
Current assets					
Debtors	11	185,202	27,524	19,328	16,150
Cash at bank and in hand		937,308	171,065	366,840	68,154
		<hr/>	<hr/>	<hr/>	<hr/>
		1,122,510	198,589	386,168	84,304
Creditors: amounts falling due in less than one year	12	(44,965)	(79,037)	(12,773)	(21,912)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets		1,077,545	119,552	373,395	62,392
		<hr/>	<hr/>	<hr/>	<hr/>
Total assets less current liabilities		2,699,174	1,265,893	1,754,642	1,133,109
Creditors: amount falling due in more than one year	13	(383,238)	(229,389)	(383,238)	(229,389)
Deferred capital grants	14	(1,918,892)	(635,564)	(976,357)	(503,584)
		<hr/>	<hr/>	<hr/>	<hr/>
Net assets		397,044	400,940	395,047	400,136
		<hr/>	<hr/>	<hr/>	<hr/>
Reserves					
Share capital	15	367,595	353,946	367,595	353,946
Unrestricted funds		29,449	46,994	27,452	46,190
		<hr/>	<hr/>	<hr/>	<hr/>
Members' funds		397,044	400,940	395,047	400,136
		<hr/>	<hr/>	<hr/>	<hr/>

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


.....
Derren Naylor, Secretary

11 / 06 / 2025
.....
Date

Calder Valley Community Land Trust Limited

Group Statement of Changes in Equity
as at 31 December 2024

	Share capital £	Revenue account £	Total £
At end date 2022 and start date 2023	354,707	51,765	406,472
Surplus/(deficit) for the year	-	1,653	1,653
Total comprehensive income	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)
At end date 2023 and start date 2024	353,946	46,994	400,940
Surplus/(deficit) for the year	-	(11,142)	(11,142)
Total comprehensive income	353,946	35,852	389,798
Share capital issued	20,309	-	20,309
Shares cancelled	(6,660)	-	(6,660)
Interest paid on members' shares	-	(6,403)	(6,403)
At end date 2024	367,595	29,449	397,044

Calder Valley Community Land Trust Limited

Parent Statement of Changes in Equity
as at 31 December 2024

	Share capital £	Revenue account £	Total £
At end date 2022 and start date 2023	354,707	51,765	406,472
Surplus/(deficit) for the year	-	849	849
Total comprehensive income	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)
At end date 2023 and start date 2024	353,946	46,190	400,136
Surplus/(deficit) for the year	-	(12,335)	(12,335)
Total comprehensive income	353,946	33,855	387,801
Share capital issued	20,309	-	20,309
Shares cancelled	(6,660)	-	(6,660)
Interest paid on members' shares	-	(6,403)	(6,403)
At end date 2024	367,595	27,452	395,047

Calder Valley Community Land Trust Limited
Group Statement of cashflows
Year ended 31 December 2024

	Note	2024 £	2023 £
Cash provided by/(used in) operating activities	16	(188,115)	52,133
<hr/>			
<i>Cash flows from investing activities:</i>			
Expenditure - housing properties under construction		(289,886)	-
Expenditure - other fixed assets		(210,456)	(75,624)
<hr/>			
Cash provided by/(used in) investing activities		(500,342)	(75,624)
<hr/>			
<i>Cash flows from financing activities:</i>			
Repayment of borrowing		(5,659)	-
Cash inflows from new borrowing		159,069	2,754
Cash inflows from new capital grants deferred		1,294,044	131,980
Cash inflows from share issues		20,309	5,441
Cash outflows due to repaid shares		(6,660)	(6,202)
Cash outflows from share interest paid		(6,403)	(6,424)
<hr/>			
Cash provided by/(used in) financing activities		1,454,700	127,549
<hr/>			
Increase/(decrease) in cash and cash equivalents in the year		766,243	104,058
Cash and cash equivalents at the beginning of the year		171,065	67,007
<hr/>			
Cash and cash equivalents at the end of the year		937,308	171,065
<hr/> <hr/>			

Calder Valley Community Land Trust Limited

Notes to the accounts for the year ended 31 December 2024

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 2024

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.

Component	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 2024

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 2024

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.

Ferney Lee Project

The Ferney 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 2024 (continued)

2 Income and expenditure from social housing lettings

	The group	The group	The society	The society
	2024	2023	2024	2023
	£	£	£	£
<i>Income</i>				
Rents receivable excluding service charges	41,522	38,950	41,522	38,950
Service charges receivable	1,958	1,680	1,958	1,680
Revenue grants receivable	30,703	25,620	30,703	25,620
Capital grants receivable	10,706	10,716	10,706	10,716
Other income	6,920	6,555	6,920	6,555
	<hr/>	<hr/>	<hr/>	<hr/>
Turnover from social housing lettings	91,809	83,521	91,809	83,521
<i>Operating expenditure</i>				
Management expenses	38,759	51,601	38,759	51,601
Property maintenance	9,311	4,347	9,311	4,347
Depreciation of housing properties	25,054	25,054	25,054	25,054
Insurance	3,901	2,588	3,901	2,588
Irrecoverable VAT	3,908	2,256	3,908	2,256
	<hr/>	<hr/>	<hr/>	<hr/>
Operating expenditure on social housing lettings	80,933	85,846	80,933	85,846
	<hr/>	<hr/>	<hr/>	<hr/>
Operating surplus/(deficit) from social housing lettings	10,876	(2,325)	10,876	(2,325)
	<hr/>	<hr/>	<hr/>	<hr/>

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	The group	The society	The society
	2024	2023	2024	2023
	£	£	£	£
Recognised in the Statement of Comprehensive Income	(19,136)	304,940	41,419	49,876
	<hr/>	<hr/>	<hr/>	<hr/>
Held as deferred income	1,918,892	635,564	976,357	503,584
	<hr/>	<hr/>	<hr/>	<hr/>

Calder Valley Community Land Trust Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

4 Accommodation owned and in management

	Number of units at 1st January 2024	Number of units at 31 December 2024
Social housing		
Housing for older people:		
Affordable Rent	4	4
Housing for general needs:		
Affordable Rent	<u>2</u>	<u>3</u>

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):

	The group 2024 £	The group 2023 £	The society 2024 £	The society 2023 £
Auditor's remuneration (audit)	4,500	4,000	4,500	4,000
Auditor's remuneration (non-audit)	2,160	2,200	1,440	1,400
Depreciation of tangible fixed assets	25,054	25,054	25,054	25,054
Government grants	<u>19,136</u>	<u>(235,463)</u>	<u>(41,419)</u>	<u>-</u>

6 Related party transactions

The total of £1 shares in the society held by members of the Board was 16,094 (2023: 23,237). Interest on shares is paid at the discretion of the Board and in accordance with the terms of the share offers. During the year £213 was paid in interest to the Trustees in the form of new shares issued (2023: £270).

Simon Brearley is a Trustee of Calder Valley Community Land Trust Limited. The charity transacted with Jayne Brearley and Co, a recognised sole law practice firm controlled by Jayne Brearley, Simon's spouse. The total fees in the year were £11,630.50 (2023: £Nil) in relation to the purchase of Brunswick Street.

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 2024 (continued)

7 Staff costs

The average number of employees, including members of the executive team, calculated on a full time equivalent was one employee (2023 - 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:

	2024 £	2023 £
Wages and salaries	32,136	30,900
Social security costs	3,180	3,009
Employment Allowance	(3,180)	(3,009)
Pension costs	2,410	2,318
Total employee costs	<u>34,546</u>	<u>33,218</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 £34,546 (2022: £33,218).

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 2024 (continued)

9 Tangible fixed assets – housing properties

	Housing Properties	Assets under construction	Total
Cost:			
At 1st January 2024	1,002,448	135,434	1,137,882
Additions	208,642	81,244	289,886
	<hr/>	<hr/>	<hr/>
At 31 December 2024	1,211,090	216,678	1,427,768
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1st January 2024	92,302	-	92,302
Charge for year	25,054	-	25,054
	<hr/>	<hr/>	<hr/>
At 31 December 2024	117,356	-	117,356
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31 December 2024	1,093,734	216,678	1,310,412
	<hr/>	<hr/>	<hr/>
At 31 December 2023	910,146	135,434	1,045,580
	<hr/>	<hr/>	<hr/>

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 Birks Court 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:

	2024 £	2023 £
Land and buildings:		
Freehold	1,310,412	1,045,580
	<hr/>	<hr/>
	1,310,412	1,045,580
	<hr/>	<hr/>
Carrying value of assets pledged in security for liabilities	765,328	765,328
	<hr/>	<hr/>

Borrowing costs totalling £766 (2023 - £766) have been included in the cost of social housing properties. The capitalisation rate used was 5% (2023 - 5%).

Calder Valley Community Land Trust Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

10 Tangible fixed assets – other

	Assets under construction:		Freehold building:	
	Enterprise Centre	Signal Box	Fielden Hall	Total
Cost:				
At 1st January 2024	75,624	4,137	21,000	100,761
Additions	164,758	-	45,698	210,456
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	240,382	4,137	66,698	311,217
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:				
At 31 December 2024	240,382	4,137	66,698	311,217
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	75,624	4,137	21,000	100,761
	<hr/>	<hr/>	<hr/>	<hr/>

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 2024 £	The group 2023 £	The society 2024 £	The society 2023 £
Trade debtors	5,138	-	5,138	5,225
Prepayments and accrued income	180,064	10,925	14,190	10,925
Taxes and social security	-	16,599	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	185,202	27,524	19,328	16,150
	<hr/>	<hr/>	<hr/>	<hr/>

Calder Valley Community Land Trust Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

12 Creditors: amounts falling due in less than one year

	The group 2024 £	The group 2023 £	The society 2024 £	The society 2023 £
Trade creditors	26,348	28,418	47	-
Loans due in less than one year	3,009	3,448	3,009	3,448
Grants deferred - note 14	-	8,037	-	8,037
Taxes and social security	6,667	13,204	776	2,516
Accruals and deferred income	8,941	25,930	8,941	7,911
	<u>44,965</u>	<u>79,037</u>	<u>12,773</u>	<u>21,912</u>

13 Creditors: amounts falling due after more than one year

	The group 2024	The group 2023	The society 2024	The society 2023
Quaker Housing Trust loan (concessionary loan)	17,500	18,750	17,500	18,750
Unity Trust Bank Loan	156,669	160,639	156,669	160,639
Community Foundation for Calderdale	50,000	50,000	50,000	50,000
CMBC loan for Jerusalem Farm	25,000	-	25,000	-
Jerusalem Farm private loans	25,000	-	25,000	-
Brunswick Street private loan	109,069	-	109,069	-
	<u>383,238</u>	<u>229,389</u>	<u>383,238</u>	<u>229,389</u>

A bank loan totalling £170,000, and a loan from the Quaker Housing Trust totalling £25,000 are secured on the Birks Court Housing Properties. The amount due in instalments after more than 5 years is £210,553.

No interest is charged on the Quaker Housing Trust loan, nor on the private loan for Brunswick Street repayable over 20 years, and the CMBC loan for the refurbishment of Jerusalem Farm repayable over 16 years. The private loans for the refurbishment of Jerusalem Farm are repayable over 10 years at 3% interest. 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 2024 (continued)

14 Deferred income

	As at 1st January 2024 £	Grant received £	Spent or released in year £	As at 31 December 2024 £
Revenue grants - due in less than one year				
National Lottery Community Fund	8,037	22,666	(30,703)	-
	<u>8,037</u>	<u>22,666</u>	<u>(30,703)</u>	<u>-</u>
Capital grants - due in more than one year				
Calderdale MBC - land at Birks Lane, Walsden, 2016	13,333	-	-	13,333
Calderdale MBC - land at High Street, Hebden Bridge, 2018	10,000	-	-	10,000
Locality - money re architects fees for High Street 2017	21,360	-	-	21,360
Power to change (High Street)	11,503	-	-	11,503
Homes England - grant for Walsden	212,352	-	(6,912)	205,440
Calderdale MBC - project	35,392	-	(1,152)	34,240
Homes England - grant for Fielden Houses	107,874	-	(2,652)	105,222
Homes England - grant for High Street	44,082	-	-	44,082
Homes England - High Street	16,876	-	-	16,876
Homes England - Brunswick Street refurb	-	83,600	-	83,600
Homes England -Jerusalem Farm	-	15,104	-	15,104
Community Foundation for Calderdale - Crown Street	13,000	-	-	13,000
Community Foundation for Calderdale - Jersualem Fm Ctg	17,812	-	-	17,812
Todmorden Town Council - Fielden Hall refurbishment	-	137,439	-	137,439
Ministry of Housing - Fielden Hall refurbishment	-	247,346	-	247,346
Borough Council of Calderdale: For Enterprise Centre	131,980	750,000	60,555	942,535
	<u>635,564</u>	<u>1,233,489</u>	<u>49,839</u>	<u>1,918,892</u>
Parent society	503,584	483,489	(10,716)	976,357
Subsidiary company	131,980	750,000	60,555	942,535
	<u>635,564</u>	<u>1,233,489</u>	<u>49,839</u>	<u>1,918,892</u>

Calder Valley Community Land Trust Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

14 Deferred income (continued)

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.

In the current year, a negative grant income in relation to "The Borough Council of Calderdale: For Enterprise Centre" exists. This is due to a deferral of £165,873 relating to costs that were incurred in the current year and prior year.

15 Share capital

	2024 £	2023 £
Shares of £1 each brought forward	363,837	364,598
Shares issued during the year	20,309	5,441
Share capital cancelled	(6,660)	(6,202)
	<hr/>	<hr/>
Shares of £1 each carried forward	377,486	363,837
Less: transaction costs	(9,891)	(9,891)
	<hr/>	<hr/>
	367,595	353,946
	<hr/> <hr/>	<hr/> <hr/>

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

	2024 £	2023 £
Net income/(expenditure) for the year	(11,142)	1,653
Adjustments for:		
Depreciation charge	25,054	25,054
Grant amortised	(10,716)	(10,716)
Decrease/(increase) in debtors	(157,678)	(8,633)
Increase/(decrease) in creditors	(33,633)	44,775
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	(188,115)	52,133
	<hr/> <hr/>	<hr/> <hr/>

Calder Valley Community Land Trust Limited

Notes to the accounts for the year ended 31 December 2024 (continued)

17 Net debt statement

	At 1st January 2024 £	Cash flows £	Other non- cash changes £	At 31 December 2024 £
Cash at bank and in hand	171,065	766,243	-	937,308
Loans falling due in one year	(3,448)	439	-	(3,009)
Loans falling due in less than 5 years	(18,836)	(153,849)	-	(172,685)
Loans falling due after 5 years	(210,553)	-	-	(210,553)
	<hr/>	<hr/>	<hr/>	<hr/>
	(61,772)	612,833	-	551,061
	<hr/>	<hr/>	<hr/>	<hr/>

18 Capital commitments

As at 31 December 2024, CVCLT Enterprise Ltd had committed to £2,681,634 capital commitments in regards to construction work on the Enterprise Centre. An additional £413,913 was committed for external & infrastructure work.

Calder Valley Community Land Trust Limited

Detailed Revenue Account for the year ended 31 December 2024

	The group 2024	The group 2023	The society 2024	The society 2023
Turnover	£	£	£	£
Rental income				
Rent receivable	42,824	37,940	42,824	37,940
Service charge receivable	1,958	1,680	1,958	1,680
Other income				
Revenue grants	30,703	294,224	30,703	39,160
Capital grants released	(49,839)	10,716	10,716	10,716
Other income	1,338	3,605	13,046	18,781
Total turnover	26,984	348,165	99,247	108,277
Expenditure				
Estate costs				
Responsive maintenance	2,317	5,015	2,317	5,015
Planned maintenance	7,086	762	7,086	762
Insurance	3,949	3,042	3,949	3,042
Management fee	5,586	2,346	5,586	2,346
Survey Fees	11,061	12,459	-	-
Feasibility surveys	-	250	-	250
Project management	11,028	171,466	-	5,578
Irrecoverable VAT	10,611	8,212	5,211	2,213
Architects fees	31,635	29,999	4,635	-
Other professional fees	37,684	17,858	399	2,041
Office overheads				
Employee costs	34,690	26,255	34,690	33,366
Post, stationery, photocopier and telephone	-	2	-	2
Insurance	436	432	436	432
Rent - donation in kind	10,800	-	10,800	-
Rent and venue hire	3,680	3,501	3,680	3,501
Other management expenses				
Membership and subscriptions	638	520	638	520
Training and development	-	-	-	-
Accountancy	8,679	8,799	6,506	6,330
Bank charges	114	102	114	71
Website and marketing	4,487	2,490	4,487	1,951
Legal and regulatory fees	1,011	4,206	422	1,900
Trustee expenses	65	64	65	64
VAT provision	-	10,688	-	-
Other office costs	931	-	931	-
Other expenses	2,648	130	2,648	130

Calder Valley Community Land Trust Limited

Detailed Revenue Account
for the year ended 31 December 2024

	The group 2024	<i>The group</i> 2023	The society 2024	<i>The society</i> 2023
Depreciation				
Housing properties	25,054	25,054	25,054	25,054
Total expenditure	£ 214,190	£ 333,652	£ 119,654	£ 94,568
	227,309			
Other operating income				
Donations	16,223	1,089	16,223	1,089
Other rental income	3,471	3,447	3,471	3,447
Other income	169,489	-	1,497	-
Total operating income	189,183	4,536	21,191	4,536
Interest payable	(13,119)	(17,396)	(13,119)	(17,396)
Surplus/(deficit) before tax	£ (11,142)	£ 1,653	£ (12,335)	£ 849