

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 2025

## Calder Valley Community Land Trust Limited Annual Report

### Board of trustees report for the year ended 31 December 2025

#### 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	
Derren Naylor	Secretary	
Karin Lawson	Treasurer	
John Berry		
Adele Buckley		
Oliver Chan		
Melvin Coleman		
Dave Collins		
Richard Henderson		
Sally Hinton		
Dai Larner		
Hannah Nadim		
Anne Sutcliffe		Resigned 16 <sup>th</sup> June 2025

Registered society number: 7038

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

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

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

#### 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 2026, the society had 353 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".

## **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 not exercised during 2025.

## **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.

Two public meetings were held in 2025. The first, held in June during refugee week, focused on housing for asylum seekers, and the second launched the community share offer to support the purchase and refurbishment of a property in Heptonstall. This share offer was successful, in part due

to the extensive community engagement undertaken during the period October 2025-February 2026, including leafletting and meetings in local venues, fund raising concerts, and a sponsored ultra marathon. Of the 129 people who invested in our Northfield share offer, 72 (56%) local people were new members.

### **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. We bid for a small grant from Hebden Royd Rotary Club to support our marketing activities and to upgrade our website, which we received in 2025. We developed bids for the National Lottery Awards for All, one of which was submitted in early 2026. We successfully bid for funding to support our projects, including the receipt of a grant from CMBC to refurbish two leased maisonettes for asylum seekers and towards the purchase of a house in Heptonstall. We submitted successful application for a £20,000 interest free loan to the Quaker Housing Trust to complete the funding package for the refurbishment of the property in Heptonstall.

### **Developments in 2025**

#### ***Ferney Lee Offices and Housing Development***

CVCLT have a 999-year lease on land owned by Calderdale Council at Ferney Lee. CVCLT Enterprise Ltd is developing a 23-office building on site called Tod Works. Connect Housing are developing 19 Passivhaus social rented homes on the site and paying a ground rent to CVCLT. Tod Works is wholly funded via the Todmorden Town Deal. Construction is on target to complete in the summer of 2026. CVCLT Enterprise Ltd will operate Tod Works and any financial surplus can be used to support CVCLT in the creation of affordable rented homes.

Connect Housing, with whom CVCLT partner on housing management, will own and manage the homes.

#### ***Bringing Empty 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, Jerusalem Farm Cottage, 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.

We received grant funding in June 2024 from the Government's Local Authority Housing Fund to refurbish two maisonettes on Crown Street in Hebden Bridge, which we have leased from CMBC. The funding stipulates that the homes must be made available to refugees. We have appointed a project manager to specify the works and obtain tenders.

### ***Renovating and Retrofitting Properties***

We were offered by a supporter in 2024 the opportunity to purchase a property in Heptonstall, a small village outside Hebden Bridge at below market value. The supporter did not want the property to be purchased as a holiday let, and wanted it to be available as social housing for a family or younger people. Work on raising funds via a community shares offer began in mid 2025, and we received the community share mark in late 2025, which enabled us to launch the share offer, receive matched funding from Cooperatives UK Booster Fund and receive a grant from CMBC's Cow Green Affordable Housing Fund. This fund was set up with money from the sale of Cow Green Car Park in Halifax town centre, which CMBC ring-fenced to support affordable housing projects in the borough. By January 2026, we had successfully raised the funds to buy the property and deliver the majority of the refurbishment. The purchase should be completed in Spring 2026, and the refurbishment should be completed by mid Summer to Autumn 2026.

The work to promote the community share offer has generated over £100,000 in investment from supporters, plus nearly £20,000 in donations. In addition to increasing awareness of CVCLT's work and improving our community engagement in the Heptonstall area, the share offer has increased our membership by around 70 and demonstrated a good level of public support for affordable housing.

### ***Donated assets***

We were offered by way of a donation, a three bedroomed tenanted property on Keats Avenue in Todmorden, the proviso being that the tenants could remain living there. The property transfer was completed in April 2025, and we have since undertaken minor repairs plus the installation of a more modern bathroom.

### ***Community Assets***

#### *Fielden Hall*

CVCLT received grants from the Todmorden Town Deal Fund and Community Ownership Fund to retrofit Fielden Hall, to improve the energy efficiency of the property. Work began on the scheme in February 2025, which was completed in April 2025. [Dai/Paul add a short para here] The project was completed on time and within budget, leaving us with the unused contingency. We plan to use this to purchase battery storage to assist in reducing energy bills. The heating system is not achieving the contracted temperature in very cold weather and a resolution is being sought to this.

#### *Hebden Bridge Signal Box*

Negotiations with Network Rail to take on the decommissioned grade II listed Signal Box in Hebden Bridge have been completed, and the lease was signed in August 2025. 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. The first tranche of funding from the National Lottery Heritage Fund was received in November 2025. A pre-refurbishment Open Day was organised for March 2026, attended by around 200 people. The plans for the building were well received, and the community was pleased that the Signal Box has been saved from potential disrepair. It is hoped that refurbishment will be completed

in time for a Grand Opening of the Heritage Centre to coincide with the National Heritage Weeks in September 2026.

### ***Opportunities for Land***

Land between Bridges Lane and Heptonstall Road in Hebden Bridge was 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, work on a High Street development remains on the back burner due to both the cost and lack of viability of the scheme, together with the capacity constraints within CVCLT whilst we develop four other live projects, including the large and very demanding Tod Works enterprise centre scheme. 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.

### **Ongoing provision of social housing**

CVCLT increased its affordable rented homes from 7 to 9, during 2025 and looks forward to increasing the property portfolio by 3 more in 2025, including the two maisonettes in Hebden bridge and the property in Heptonstall. It is our policy to let all our properties at affordable or, even lower, social rents, and 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.

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.

### **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 Community 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 have continued.

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

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.

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. RoSH subsequently decided that small providers should collect the data for their own purposes and publish their results on their websites, but are not required to submit the results to RoSH.

### **TSM results for 2025/26**

Many of the key management information indicators did not apply to CVCLT as we had no cases of ASB, nor asbestos, water and lift checks. All of our homes met the decent homes standard, and all received their annual gas checks. The majority of non-emergency repairs were undertaken within target timescales, including those that required several visits or activities, and the emergency repair was completed within target timescales.

Six of the nine households participated in the tenant satisfaction survey, from which we achieved an overall satisfaction rating of 100% (80% in 2025) which is extremely positive. Individual meetings are 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, which manages all of our housing properties and provide customer services to our tenants, also manages 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 provides information to us about any complaints made by our tenants. As at the end of March 2026 for the time period from April 2025-March 2026, we received one complaint which was made to and managed by Connect Housing and was in respect of problems with 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. The service provider also apologized to the tenant.

## **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.

## **Governance: Assessment of compliance with lenders' financial covenants**

Our loan agreement with Unity Trust Bank for funding received as part of the package for the development of 4 bungalows at Birks Court in Walsden, Todmorden includes covenants in respect of the provision of financial information and financial viability. The Regulator of Social Housing has requested confirmation that we comply with these covenants.

### *Section 1: Financial Information Covenants*

We confirm that we supply to Unity Trust bank the information as requested in this section of the loan agreement, as they apply, and any additional information that they request. In particular, we routinely provide: annual accounts when they are available (and within the timescale specified in the loan letter of 270 days) ; draft budgets with draft cashflow for the following year within 30 days prior to year commencement, and a finalised budget for the year with cash flow, as approved at the January Board; and a copy of the management accounts, cash flow and balance sheet within 30 days of the quarter end.

### *Section 2: Financial covenants.*

We confirm that we adhere to the loan to value covenant which states that: *"The value of the total liabilities of the Borrower to Unity...shall at all times equal or be less than 45% of the Realisation Value of all properties held by Unity as security..."*. As at the end of 2025 the value of Birks Court (4 bungalows) in the accounts is £505,574 and the value of the loan at the end of 2025 was £158,286

We confirm that we comply with the repayment cover requirement which states that: *"EBITDA for any accounting reference period of 12 months duration shall not be less than 100% of the Total Debt Service for such period"*.

The definition of EBITDA that we have used for internal assessments and discussions with the bank does not exclude government grants, whilst the definition in the VFM calculation (metric required in the accounts does exclude government grants. £388,355, which is the value of government grants as shown in the accounts, is removed from the earnings, giving a negative metric

## **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.  
**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.

**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. During the construction of the Enterprise Centre and associated social housing in Todmorden, the contractors measured their social value impact, which we show below.

**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 2025

**Box 4 Examples of CVCLT’s social impact during 2025**

Activity	Evidence
Raising awareness around housing issues	<ul style="list-style-type: none"> <li>• Hosted Community Foundation for Calderdale event on Housing attended by 50 individuals and companies, and made a presentation about CVCLT, including a short film. CVCLT speakers included one supporter who has invested in community shares and sold a house to CVCLT at below market price</li> <li>• CVCLT participated in a Joseph Rowntree Foundation Framing Workshop on building consensus for creating social housing</li> <li>• CVCLT provided 2 speakers for the Northern Way: Community-led Housing Summit, attended by around 80 participants over 2 days.</li> <li>• Held fund raising events plus extensive marketing to support the raising of community shares for the purchase of a property</li> <li>• A bi-monthly newsletter is sent to a mailing list of members and supporters numbering 807 as at the end of December.</li> </ul>

Encouraging partnerships and organisations	<ul style="list-style-type: none"> <li>• CVCLT continue to 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, and met with one of the large RPs exploring opportunities for partnership.</li> <li>• CVCLT continue to meet with other CLTs to share knowledge and support each other.</li> <li>• CVCLT continue to attend key account management meetings with CMBC’s housing team.</li> <li>• CVCLT partnered with Heptonstall Community Assets to market a community share offer in Heptonstall.</li> <li>• CVCLT attended a meeting of Calderdale Almshouses Association and hosted one of their meetings at Fielden Hall</li> <li>• CVCLT continues to partner with an RP which provides management services for tenants in CVCLT housing which is the co-developer of a 19 unit housing development in Todmorden</li> <li>• CVCLT presented work on the Fielden Hall retrofit to tradespeople on a retrofit course at Todmorden College</li> <li>• CVCLT attended a Men In Sheds event to showcase the Enterprise Centre</li> <li>• CVCLT hosted a very positive visit from MHCLG to the Enterprise Centre development: “It was a really powerful visit...you’ve massively delivered”,</li> <li>• CVCLT held a neighbourhood meeting about the Enterprise Centre and housing developments, meeting the developers and Connect Housing</li> <li>• CVCLT made presentations to the local Rotary Club.</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> </ul>
Supporting community spaces	<ul style="list-style-type: none"> <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>• 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 was completed in 2025, with a grand re-opening in April.</li> <li>• We made a short film about the refurbishment of Fielden Hall which was released in early 2025 and has been shown at several events.</li> </ul>
Providing housing	<ul style="list-style-type: none"> <li>• 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</li> <li>• The lease on 2 further properties to be let to asylum seekers and refugees continues to be negotiated</li> <li>• A supporter donated to the CVCLT a three-bedroomed property in Todmorden, which is tenanted.</li> <li>• CVCLT provides affordable housing via 2 properties bookending Fielden Hall, 4 independent living bungalows for older people in Todmorden, a two-bedroom house in Hebden Bridge plus the two additional properties as per above.</li> </ul>
Supporting the local economy	<ul style="list-style-type: none"> <li>• Building work on the Enterprise Centre, named Todworks, continued during 2025. . The 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 continue to engage a local IT consultant to provide our website and IT support.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ We utilise the services of a local Architect for our Signal Box scheme, and will employ a local contractor to undertake the refurbishment.</li> <li>○ We utilise the services of a local gardener to maintain the communal areas at our Birks Court housing</li> <li>○ Contractors undertaking the refurbishment of two additional properties for rent during 2024 were mostly local, either from Calderdale or West Yorkshire (for large contractors)</li> </ul> <ul style="list-style-type: none"> <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 Trustee resigned, and the size of the Board decreased to 12</li> <li>● We had 353 members at the end of 2025, an increase from 347 at the end of 2024</li> <li>● Membership of our Advisory Group totalled 14</li> <li>● 667 people follow us on Facebook (an increase from 545 at the end of 2024)</li> <li>● 807 people subscribed to our Newsletter (an increase from 685 at the end of 2024)</li> <li>● We have 1,168 followers on Twitter/X</li> <li>● The total value of community shares, mostly representing investment by our local community totals almost £400,000</li> </ul>

### ***Social value associated with the Ferney Lee Enterprise Centre and Housing Scheme***

The contract associated with the Ferney Lee scheme encouraged the contractors to add social value to the local community. This included workplace opportunities such as apprenticeships and direct employment, direct engagement with local schools, and charitable donations. The table below gives examples of their social value impact as at the end of December 2025.

<b>Description</b>	<b>Target</b>	<b>Achievement</b>
Trade work placement opportunities, including joinery, brickwork, mechanical, and electrical, on site, to be offered by Todmorden College	15 weeks from September <b>Actual placement: 18 weeks</b>	10 x 1-week brickwork placement (9 from Todmorden College + 1 from DWP) 8 x 1-week joinery placement (from Todmorden College)
Engagement with schools	16 hours <b>Actual: 14 hours</b>	Attendance at local High School and Rochdale 6 <sup>th</sup> Form College for mock interviews Local primary school visited site and brought time capsule to be buried
Retained Apprenticeship Opportunities supported on the project (Direct and Supply Chain)	10 weeks Actual: 31 weeks	PLP Engineering Degree Apprentices have been on site, plus groundworks and brickwork apprentices, and supply chain apprentices on site
FTE Directly employed staff who will work on the project – trades, office and management	3.0 FTE Actual 3.2 FTE	Various employees and roles
Charitable Donations to local charities & community groups	£2,000 Actual: £2,000	PLP has made a £1000 donation towards the running costs of Todmorden Makery, donated a skip, reviewed their H & S policies and procedures to ensure they are compliant, and provided recommendations to improve their procedures. Christmas donations to Women’s Refuge, Todmorden Food Drop In, and Music for the Many.

### ***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.

Table 1 provides a comparative analysis of estimated input for the three years of 2023, 2024 and 2025. We had a full complement of Trustees throughout 2023 of 12; we saw an increase in the number of Trustees from 11 to 13 for the last 6 months of 2024, whilst one trustee took a sabbatical during 2025 and another stepped down giving 11 trustees.

Table 1 Comparative analysis of estimated Trustee input

<b>Estimated Trustee Input</b>	<b>2023<sup>1</sup></b>	<b>2024<sup>2</sup></b>	<b>2025<sup>3</sup></b>
Total no hours/month	296	393	465
Average no hours/month Per Trustee	24.67 Median: 16.71 Range: 6.42-65	30.25 Median: 19.5 Range: 6-107	38.74 Median: 27.0 Range: 9.25- 85.4
Total no hours/year	3,552	4,439	5,114
% increase total hours	6.2%	25%	15.2%

- NB:
- 1: Calculation based on 12 Trustees working for 12 months
  - 2: Calculation based on 11 Trustees working for 12 months and 2 for 6 months
  - 3: Calculation based on 11 Trustees working for 12 months

Despite only having 11 Trustees for most of 2025, the total number of hours per month contributed has increased from 393 to 465; this is the equivalent of 2.8 whole time employees. This equates to a 15% increase in the total number of hours worked over the year from 4,439 in 2024 to 5,114 in 2025. The range of hours worked per month has narrowed although the minimum hours contributed by Trustees has increased to 9.25 (from 6 hours in 2024) whilst the maximum hours contributed has declined. The average hours per month contributed has risen to almost 38.74 (compared to 30.25 in 2024), and the median hours has risen from 19.5 to 27.

The analysis shows that more Trustees are contributing a greater number of hours, rather than a few Trustees contributing a very large number of hours. The increase is mostly due to the extensive work required for the project management of the Enterprise Centre, and for the completion of refurbishment works on properties together with three new schemes (Crown St, Northfield and the Signal Box). The number of tenanted housing properties increased to 9 in 2025, only achieved with significant increased Trustee input. Only having one employee results in the CVCLT having limited resources to draw on and therefore much of the work involved in leasing, procuring and refurbishing properties, together with the raising of funding falls to Trustees.

Valuing Trustee time at £15 per hour, the total imputed value for 2025 would be £76,710. 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 £127,850.

### ***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 published in 2024: 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**

<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
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>£119,708</b>

The estimation of the social value of our community investment is £119,708, which together with the lower level of imputed value of the volunteer Trustees' input of £76,710 gives a potential social value impact totalling £196,410.

**Financial review *To update following amended draft accounts***

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 2025 was £448,813, compared to £102,718 at the end of 2024. This sum mostly comprised income from housing properties and the release of revenue and capital grants. The large increase in turnover value between the two years is due mainly to an increase in capital grants released for the Fielden Hall retrofit, together with increase in the value of rents received, offset by a reduction in the value revenue grants released in 2025. We also received a property, donated by a supporter, and treated as a donation in kind, and rental income for non-housing properties. Expenditure was £474,141 for 2025, compared to £119,556 for 2024. Of the 2025 expenditure, £375,167 was for estate costs, compared to £29,790 for 2024. The difference in the costs is due mostly to the property development costs for the Fielden Hall retrofit. The remaining costs for 2025 comprised £34,456 for employee costs, £26,762 for organisation overheads, and £37,666 for depreciation of housing properties, compared to £30,166 for organisation overheads, and £25,054 for depreciation of housing properties in 2024. Employee costs remained the same. Interest payable on loans decreased from £13,119 in 2024 to £12,825 in 2024. We are now showing an operating surplus of £210,370 for 2025, compared to an operating surplus of £882 at the end of 2024. This increase was due to increased turnover mostly as a result of significant capital grants released and

increased rental income. Total other operating income also rose significantly from £17,720 in 2024 to £234,917 in 2025, due to the value of the property donated shown in the accounts as donations in kind.

The value of our housing fixed assets is £1,509,859 at the end of 2025, an increase over the value at the end of 2024 of £1,310,412, and the value of current assets is £255,800 at the end of 2025 a reduction from £366,840 at the end of 2024. The large increase in the value of current assets is due mostly to the value of the donated asset acquired in 2025, whilst the reduction in current assets is due to spending the grants received in 2024 for the retrofitting of Fielden Hall in 2025. After taking account of creditors, which include long term loans and deferred capital grants, net assets total £596,415 at the end of 2025 compared to £395,047 at the end of 2024. Net assets are funded by share capital totalling £374,160, and unrestricted reserves of £22,255 in 2025..

The cash value used in investing activities by the Group was £1,353,908 in 2025 compared to £500,342 in 2024, the increase mostly due to expenditure on non-housing assets comprising Fielden Hall and the Enterprise Centre. Cash provided by financing activities was £1,406,806 for 2025 compared to £1,454,700 in 2024, Cash inflows from new borrowing decreased, whilst cash inflows from new capital grants increased. Cash and cash equivalents for the Group at the end of 2025 had increased from £937,308 at the end of 2024 to £1,276,437 at the end of 2025..

The Board of Trustees continue to support activities which 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 leased one property and were donated a second property in 2025. Build of the Ferney Lea development, comprising the Enterprise Centre and social housing, began in March 2025. The housing element is being developed by Connect Housing and both the housing and the Enterprise Centre should be available for letting in Autumn 2026.

#### *CVCLT Enterprise Ltd*

CVCLT Enterprise Ltd was set up in May 2023 to build an Enterprise Centre (named TodWorks) 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 Enterprise 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 awarded by Calderdale MBC, as part of the Todmorden Town Deal, to build the Enterprise Centre. This was increased by £200,000 during 2025. Construction of the building started in Spring 2025, with a completion date of late Summer 2026 anticipated. The value of the building at the end of December, was £1,357,177.

The Total Comprehensive Income for the year (from bank interest) was £26,045. It is planned to donate this surplus to the parent charity.

## 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 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.

The value of our unrestricted funds at the end of 2025 was £222,255 compared to £27,452 for 2024. This increase was mostly due to the increase in the value of our fixed assets driven by the donation of a fixed asset which is treated as operating income. It is expected that the value of unrestricted funds will reduce in 2026.

### 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. In particular, metric 4 in which the level of surplus that we have generated when the significant government grants taken to income are removed becomes a deficit and generates a large negative figure, and metric 6a in which we have a large operating surplus from social housing, due to having a donated property the value of which is taken to operating income, divided by a smaller turnover.

**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	<b>20.81%</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>22.22%</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>13.08%</b>
4. EBITDA MRI Interest cover (%): efficiency	Measures the level of surplus that an RP generates compared to interest payable	<b>(604.24%)</b>
5. Headline social housing cost per unit: economy	Assesses headline social housing cost per unit as defined by the Regulator	<b>£3,355</b>
6a. Operating margin (%): efficiency	Profitability of operating assets before exceptional expenses, for social lettings only	<b>238.0%</b>
6b. Operating margin (%): efficiency	Profitability of operating assets before exceptional expenses, for all activities	<b>46.87%</b>
7. Return on capital employed (%): efficiency	Compares the operating surplus to total assets less current liabilities	<b>16.21%</b>

We show a large operating surplus in our Statement of Comprehensive Income, and an operating surplus from social housing lettings. We added two properties to our portfolio in 2025, and given the small number of houses we own, the percentage increase appears high, and profitability is very high because one of these properties was donated.

Benchmarking the remaining VFM metrics against those published by the Regulator in the Annexe to the 2025 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 £4,929 in lower quartile), and a relatively low gearing ratio (cf to 35% in lower quartile). 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.

The trustees' annual report has been approved by the trustees on \_\_\_\_\_ and signed on their behalf by Derren Naylor (Secretary)

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

## **On the parent society and group accounts for the year ended 31 December 2025**

### **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 2025 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 2025 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 2025**

### **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 2025**

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.

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

Date

Registered number: 7038

**Calder Valley Community Land Trust Limited**

**Financial Statements**

**and**

**Group Financial Statements**

**for the year ended 31 December 2025**

Calder Valley Community Land Trust Limited

Statement of Comprehensive Income  
(including revenue account)  
for the year ended 31 December 2025

	The group 2025 £	<i>The group</i> 2024 £	The society 2025 £	<i>The society</i> 2024 £
<b>Turnover</b>	441,712	30,455	448,813	102,718
Administrative expenditure	(473,715)	(224,873)	(474,141)	(119,556)
Other operating income	240,254	183,593	235,698	17,720
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Operating surplus/(deficit)</b>	208,251	(10,825)	210,370	882
Interest receivable and similar income	29,747	2,119	3,702	-
Interest payable and similar charges	(12,825)	(13,119)	(12,825)	(13,119)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Surplus/(deficit) on ordinary activities for the year before tax</b>	225,173	(21,825)	201,247	(12,237)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Surplus/(deficit) for the year after tax</b>	225,173	(21,825)	201,247	(12,237)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive (loss)/ income for the year</b>	225,173	(21,825)	201,247	(12,237)
	<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 2025**

	Note	The group 2025 £	The group 2024 £	The society 2025 £	The society 2024 £
<b>Fixed assets</b>					
Tangible fixed assets - housing	9	1,509,859	1,310,412	1,509,859	1,310,412
Tangible fixed assets - other	10	1,428,012	311,217	70,835	70,835
		2,937,871	1,621,629	1,580,694	1,381,247
<b>Current assets</b>					
Debtors	11	155,691	185,202	30,674	19,328
Cash at bank and in hand		1,276,437	937,308	255,800	366,840
		1,432,128	1,122,510	286,474	386,168
<b>Creditors:</b> amounts falling due in less than one year	12	(415,406)	(44,965)	(69,237)	(12,773)
<b>Net current assets</b>		1,016,722	1,077,545	217,237	373,395
<b>Total assets less current liabilities</b>		3,954,593	2,699,174	1,797,931	1,754,642
<b>Creditors:</b> amount falling due in more than one year	13	(386,681)	(383,238)	(386,681)	(383,238)
Deferred capital grants	14	(2,945,574)	(1,918,892)	(814,835)	(976,357)
<b>Net assets</b>		622,338	397,044	596,415	395,047
<b>Reserves</b>					
Share capital	15	374,160	367,595	374,160	367,595
Unrestricted funds		248,178	29,449	222,255	27,452
<b>Members' funds</b>		622,338	397,044	596,415	395,047

The notes on pages 26 to 38 form part of these accounts.

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

.....  
Simon Brearley, Chair

.....  
Derren Naylor, Secretary

.....  
Karin Lowson, Treasurer

.....  
Date

**Calder Valley Community Land Trust Limited**

**Group Statement of Changes in Equity  
as at 31 December 2025**

	Share capital £	Revenue account £	Total £
<b>At end date 2023 and start date 2024</b>	353,946	46,994	400,940
Surplus/(deficit for the year	-	(11,142)	(11,142)
<b>Total comprehensive income</b>	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)
<b>At end date 2024 and start date 2025</b>	367,595	29,449	397,044
Surplus/(deficit) for the year	-	225,173	225,173
<b>Total comprehensive income</b>	367,595	254,622	622,217
Share capital issued	5,250	-	5,250
Shares cancelled	(4,366)	-	(4,366)
Other movements	5,681	-	5,681
Interest paid on members' shares	-	(6,444)	(6,444)
<b>At end date 2025</b>	374,160	248,178	622,338

**Calder Valley Community Land Trust Limited**

**Parent Statement of Changes in Equity  
as at 31 December 2025**

	Share capital £	Revenue account £	Total £
<b>At end date 2023 and start date 2024</b>	353,946	46,190	400,136
Surplus/(deficit for the year)	-	(12,335)	(12,335)
<b>Total comprehensive income</b>	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)
<b>At end date 2024 and start date 2025</b>	367,595	27,452	395,047
Surplus/(deficit) for the year	-	201,247	201,247
<b>Total comprehensive income</b>	367,595	228,699	596,294
Share capital issued	5,250	-	5,250
Shares cancelled	(4,366)	-	(4,366)
Other movement	5,681	-	5,681
Interest paid on members' shares	-	(6,444)	(6,444)
<b>At end date 2025</b>	374,160	222,255	596,415

Calder Valley Community Land Trust Limited  
Group Statement of cashflows  
Year ended 31 December 2025

	Note	2025 £	2024 £
<b>Cash provided by/(used in) operating activities</b>	16	<b>286,231</b>	<b>(198,798)</b>
<i>Cash flows from investing activities:</i>			
Expenditure - housing properties under construction		(237,113)	(289,886)
Expenditure - other fixed assets		(1,116,795)	(210,456)
<b>Cash provided by/(used in) investing activities</b>		<b>(1,353,908)</b>	<b>(500,342)</b>
<i>Cash flows from financing activities:</i>			
Repayment of borrowing		(4,149)	(5,659)
Cash inflows from new borrowing		14,000	159,069
Cash inflows from new capital grants		1,396,834	1,294,044
Cash inflows from share issues		10,931	20,309
Cash outflows due to repaid shares		(4,366)	(6,660)
Cash outflows from share interest paid		(6,444)	(6,403)
<b>Cash provided by/(used in) financing activities</b>		<b>1,406,806</b>	<b>1,454,700</b>
Increase/(decrease) in cash and cash equivalents in the year		339,129	766,243
Cash and cash equivalents at the beginning of the year		937,308	171,065
<b>Cash and cash equivalents at the end of the year</b>		<b>1,276,437</b>	<b>937,308</b>

# Calder Valley Community Land Trust Limited

## Notes to the accounts for the year ended 31 December 2025

### 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 2025

#### 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 depreciated 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 2025

### **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 2025

### 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 reviewed and addressed 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 reviewing the costs and examining funding options for the scheme.

Following this review, the Board will make a decision as to the financial viability of the High Street scheme moving forward, and hence whether the scheme will go ahead or will be formally closed down in which case capitalised costs incurred to date will be 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 2025 (continued)**

**2 Income and expenditure from social housing lettings**

	<b>The group</b>	<b><i>The group</i></b>	<b>The society</b>	<b><i>The society</i></b>
	2025	2024	2025	2024
	£	£	£	£
<i>Income</i>				
Rents receivable excluding service charges	63,410	42,824	63,410	42,824
Service charges receivable	4,260	1,958	4,260	1,958
Revenue grants receivable	-	30,703	-	30,703
Capital grants receivable	10,716	10,716	10,716	10,706
Other income	5,069	1,763	5,069	1,763
	<hr/>	<hr/>	<hr/>	<hr/>
Turnover from social housing lettings	83,455	87,964	83,455	87,954
<i>Operating expenditure</i>				
Management expenses	34,546	38,759	34,546	38,759
Property maintenance	5,870	4,632	5,870	4,632
Service costs	7,550	-	7,550	-
Rent	11,124	-	11,124	-
Depreciation	# 37,666	25,054	37,666	25,054
Insurance	5,014	4,165	5,014	4,165
Irrecoverable VAT	1,260	3,908	1,260	3,908
	<hr/>	<hr/>	<hr/>	<hr/>
Operating expenditure on social housing lettings	103,030	76,518	103,030	76,518
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other operating income</b>				
Donations	815	15,957	815	15,957
Donations in kind	234,517	-	234,517	-
	<hr/>	<hr/>	<hr/>	<hr/>
	235,332	15,957	235,332	15,957
	<hr/>	<hr/>	<hr/>	<hr/>
Operating surplus/(deficit) from social housing lettings	215,757	27,403	215,757	27,393
	<hr/> <hr/>	<hr/> <hr/>	<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:

	<b>The group</b>	<b><i>The group</i></b>	<b>The society</b>	<b><i>The society</i></b>
	2025	2024	2025	2024
	£	£	£	£
Recognised in the Statement of Comprehensive Income	374,047	(19,136)	342,251	41,419
	<hr/>	<hr/>	<hr/>	<hr/>
Held as deferred income	2,945,574	1,918,892	814,835	976,357
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Calder Valley Community Land Trust Limited**  
**Notes to the accounts**  
**for the year ended 31 December 2025 (continued)**

**4 Accommodation owned and in management**

	Number of units at 1st January 2025	Number of units at 31 December 2025
<b>Social housing</b>		
<b>Housing for older people:</b>		
Affordable Rent	4	4
<b>Housing for general needs:</b>		
Affordable Rent	2	4
Social Rent	1	1
	<u>          </u>	<u>          </u>

All accommodation but 1 (Jerusalem Farm) is owned by the Society, and is managed on their behalf by Connect Housing Association. Jerusalem Farm is a property under a 20 year lease from CMBC.

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

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

	<b>The group</b> 2025 £	<i>The group</i> 2024 £	<b>The society</b> 2025 £	<i>The society</i> 2024 £
Auditor's remuneration (audit)	4,750	4,500	4,750	4,500
Auditor's remuneration (non-audit)	2,265	2,160	1,510	1,440
Depreciation of tangible fixed assets	37,666	25,054	37,666	25,054
Government grants	374,047	19,136	342,251	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**6 Related party transactions**

The total of £1 shares in the society held by members of the Board was 21,187 (2024: 16,094). Interest on shares is paid at the discretion of the Board and in accordance with the terms of the share offers. During the year £212 was paid in interest to the Trustees in the form of new shares issued (2024: £213).

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 £Nil (2024: £1,218) in relation to the purchase of Brunswick Street.

Furthermore, Simon Brearley, in his capacity as a Chartered Surveyor, provided a valuation of Keats Avenue at a cost of £Nil. A donation in kind of £400 has been included in the accounts to recognise the imputed value.

Sally Hinton is a Trustee of Calder Valley Community Land Trust Limited. Graham Joyce, the spouse of Sally Hinton, made a loan of £12,500 to fund the Jerusalem Farm project. There is a 3% interest rate applied to the loan.

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 2025 (continued)

#### 7 Staff costs

The average number of employees, including members of the executive team, calculated on a full time equivalent was one employee (2024 - 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:

	2025	2024
	£	£
Wages and salaries	32,136	32,136
Social security costs	3,847	3,180
Employment Allowance	(3,847)	(3,180)
Pension costs	2,410	2,410
Total employee costs	<u>34,546</u>	<u>34,546</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 (2024: £34,546).

#### 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 2025 (continued)**

**9 Tangible fixed assets – housing properties**

	<b>Housing Properties</b>	<b>Assets under construction</b>	<b>Total</b>
<b>Cost:</b>			
At 1st January 2025	1,211,090	216,678	1,427,768
Additions	237,113	-	237,113
Transfer	81,244	(81,244)	-
	<u>1,529,447</u>	<u>135,434</u>	<u>1,664,881</u>
<b>Depreciation:</b>			
At 1st January 2025	117,356	-	117,356
Charge for year	37,666	-	37,666
	<u>155,022</u>	<u>-</u>	<u>155,022</u>
<b>Net book value:</b>			
At 31 December 2025	<u>1,374,425</u>	<u>135,434</u>	<u>1,509,859</u>
At 31 December 2024	<u>1,093,734</u>	<u>216,678</u>	<u>1,310,412</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 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 housing properties comprised:

	<b>2025</b>	<b>2024</b>
	£	£
Leasehold	89,647	81,244
Freehold	1,420,212	1,229,168
	<u>1,509,859</u>	<u>1,310,412</u>
Carrying value of assets pledged in security for liabilities	<u>703,901</u>	<u>765,328</u>

Borrowing costs totalling £766 (2024 - £766) have been included in the cost of social housing properties. The capitalisation rate used was 5% (2024 - 5%).

**Calder Valley Community Land Trust Limited**

**Notes to the accounts  
for the year ended 31 December 2025 (continued)**

**10 Tangible fixed assets – other**

	<b>Assets under construction:Enterprise Centre</b>	<b>Signal Box</b>	<b>Freehold building: Fielden Hall</b>	<b>Total</b>
<b>Cost:</b>				
At 1st January 2025	240,382	4,137	66,698	311,217
Additions	1,116,795	-	-	1,116,795
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2025	1,357,177	4,137	66,698	1,428,012
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value:</b>				
At 31 December 2025	1,357,177	4,137	66,698	1,428,012
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2024	240,382	4,137	66,698	311,217
	<hr/> <hr/>	<hr/> <hr/>	<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**

	<b>The group 2025 £</b>	<b>The group 2024 £</b>	<b>The society 2025 £</b>	<b>The society 2024 £</b>
Trade debtors	1,619	5,138	10,394	5,138
Prepayments and accrued income	20,280	180,064	20,280	14,190
Taxes and social security	133,792	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	155,691	185,202	30,674	19,328
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Calder Valley Community Land Trust Limited**

**Notes to the accounts  
for the year ended 31 December 2025 (continued)**

**12 Creditors: amounts falling due in less than one year**

	<b>The group</b> 2025 £	<i>The group</i> 2024 £	<b>The society</b> 2025 £	<i>The society</i> 2024 £
Trade creditors	337,519	26,348	-	47
Loans due in less than one year	9,417	3,009	9,417	3,009
Community Shares - Holding	41,300	-	41,300	-
Taxes and social security	1,268	6,667	1,268	776
Accruals and deferred income	25,902	8,941	17,252	8,941
	<u>415,406</u>	<u>44,965</u>	<u>69,237</u>	<u>12,773</u>

**13 Creditors: amounts falling due after more than one year**

	<b>The group</b> 2025	<i>The group</i> 2024	<b>The society</b> 2025	<i>The society</i> 2024
Quaker Housing Trust loan (concessionary loan)	16,250	17,500	16,250	17,500
Unity Trust Bank Loan	153,543	156,669	153,543	156,669
Community Foundation for Calderdale	50,000	50,000	50,000	50,000
CMBC loan for Jerusalem Farm	39,000	25,000	39,000	25,000
Jerusalem Farm private loans	22,819	25,000	22,819	25,000
Brunswick Street private loan	105,069	109,069	105,069	109,069
	<u>386,681</u>	<u>383,238</u>	<u>386,681</u>	<u>383,238</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 £146,212. A loan from Community foundation for Calderdale totalling £50,000 is secured on the Masters House property. The amount due in instalments after more than 5 years is £44,995.

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 2025 (continued)**

**14 Deferred capital grants**

	As at 1st January 2025 £	Grant received £	Spent or released in year £	As at 31 December 2025 £
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	205,440	-	(6,912)	198,528
Calderdale MBC - project	34,240	-	(1,152)	33,088
Homes England - grant for Fielden Houses	105,222	-	(2,652)	102,570
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	-	(2,090)	81,510
Homes England -Jerusalem Farm	15,104	-	(629)	14,475
Community Foundation for Calderdale - Crown Street	13,000	-	-	13,000
Community Foundation for Calderdale - Jersualem Fm Ctg	17,812	-	(742)	17,070
Todmorden Town Council - Fielden Hall refurbishment	137,439	-	(116,790)	20,649
Ministry of Housing - Fielden Hall refurbishment	247,346	-	(210,184)	37,162
National Lottery Community Fund - Fielden Hall	-	20,000	(16,995)	3,005
Calderdale MBC - Refurbishment of Crown St	-	132,000	-	132,000
National Lottery Community Fund - Signal Box scheme	-	39,800	-	39,800
Homes England - Jerusalem Farm capital grant	-	5,034	(210)	4,824
Borough Council of Calderdale: For Enterprise Centre	942,535	1,200,000	(11,796)	2,130,739
	<u>1,918,892</u>	<u>1,396,834</u>	<u>(370,152)</u>	<u>2,945,574</u>
Parent society	976,357	196,834	(358,356)	814,835
Subsidiary company	942,535	1,200,000	(11,796)	2,130,739
	<u>1,918,892</u>	<u>1,396,834</u>	<u>(370,152)</u>	<u>2,945,574</u>

**Calder Valley Community Land Trust Limited**

**Notes to the accounts  
for the year ended 31 December 2025 (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.

**15 Share capital**

	<b>2025</b>	<b>2024</b>
	£	£
Shares of £1 each brought forward	377,486	363,837
Shares issued during the year	5,250	20,309
Share capital cancelled	(4,366)	(6,660)
Other movements	5,681	-
	384,051	377,486
Less: transaction costs	(9,891)	(9,891)
	374,160	367,595

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>2025</b>	<b>2024</b>
	£	£
<b>Net income/(expenditure) for the year</b>	225,173	(21,825)
<b>Adjustments for:</b>		
Depreciation charge	37,666	25,054
Grant amortised	(370,152)	(10,716)
Decrease/(increase) in debtors	29,511	(157,678)
Increase/(decrease) in creditors	364,033	(33,633)
	286,231	(198,798)
<b>Net cash provided by/(used in) operating activities</b>	286,231	(198,798)

## Calder Valley Community Land Trust Limited

### Notes to the accounts for the year ended 31 December 2025 (continued)

#### 17 Net debt statement - group

	At 1st January 2025 £	Cash flows £	Other non- cash changes £	At 31 December 2025 £
Cash at bank and in hand	937,308	339,129	-	1,276,437
Loans falling due in one year	(3,009)	(6,408)	-	(9,417)
Loans falling due after one year	(383,238)	(3,443)	-	(386,681)
	551,061	329,278	-	880,339
	551,061	329,278	-	880,339

#### 18 Capital commitments

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. As at 31 December 2025, £1,623,820 and the additional £413,913 remained committed.

**Calder Valley Community Land Trust Limited**

**Detailed Revenue Account  
for the year ended 31 December 2025**

	The group 2025	<i>The group</i> 2024	The society 2025	<i>The society</i> 2024
	£	£	£	£
<b>Turnover</b>				
<b>Rental income</b>				
Rent receivable	67,576	46,295	67,576	46,295
Service charge receivable	2,885	1,958	2,885	1,958
<b>Other income</b>				
Revenue grants	3,896	30,703	3,896	30,703
Capital grants released	370,151	(49,839)	338,355	10,716
Other income	(2,796)	1,338	36,101	13,046
<b>Total turnover</b>	<u>441,712</u>	<u>30,455</u>	<u>448,813</u>	<u>102,718</u>
<b>Expenditure</b>				
<b>Estate costs</b>				
Maintenance	7,244	9,403	7,244	9,403
Rent - let property	11,124	-	11,124	-
Insurance	5,014	3,949	5,014	3,949
Management fee	5,550	5,586	5,550	5,586
Irrecoverable VAT	(7,939)	10,611	1,261	5,211
Property development	351,775	103,331	344,974	5,641
<b>Office and governance</b>				
Employee costs	34,546	34,546	34,546	34,546
Insurance	699	436	699	436
Accommodation	4,031	14,520	4,031	14,520
Publicity and website	4,318	4,487	4,318	4,487
Other office costs	1,482	1,238	1,214	1,022
Accountancy	10,249	8,391	8,544	6,380
Governance	5,115	2,615	5,115	2,615
Other costs	2,841	706	2,841	706
<b>Depreciation</b>				
Housing properties	37,666	25,054	37,666	25,054
<b>Total expenditure</b>	<u>473,715</u>	<u>224,873</u>	<u>474,141</u>	<u>119,556</u>
<b>Other operating income</b>				
Donations	781	16,223	781	16,223
Donations in Kind	234,917	-	234,917	-
Other income	4,556	167,370	-	1,497
<b>Total other operating income</b>	<u>240,254</u>	<u>183,593</u>	<u>235,698</u>	<u>17,720</u>
<b>Operating surplus</b>	208,251	(10,825)	210,370	882
Interest receivable	29,747	2,119	3,702	-
Interest payable	(12,825)	(13,119)	(12,825)	(13,119)

**Calder Valley Community Land Trust Limited**

**Detailed Revenue Account  
for the year ended 31 December 2025**

	<b>The group</b> 2025	<i>The group</i> 2024	<b>The society</b> 2025	<i>The society</i> 2024
<b>Surplus/(deficit) before tax</b>	<u>225,173</u>	<u>(21,825)</u>	<u>201,247</u>	<u>(12,237)</u>