

Calder Valley Community Land Trust Limited

Report and financial statements
For the year ended 31 December 2018

Calder Valley Community Land Trust Limited

Reference and administrative information

for the year ended 31 December 2018

Trustees

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

Name	Position	Dates
Simon Brearley	Chair	
Andrew Bibby	Secretary	
Karin Lowson	Treasurer	
John Berry		Joined 14 January 2019
Lynda Bruce		Joined 19 February 2018, resigned 15 April 2019
Melvin Coleman		Joined 10 September 2018
Richard Henderson		
Graham Mynott		Resigned 13 August 2018
David Nugent		
Mark Scott		
Margaret Smallwood		
Ian Vickridge		Resigned 28 April 2018
Kala Wild		Joined 14 January 2019
Helen Woods		

Status

The charity is registered as a community benefit society under the Co-operative and Community Benefit Societies Act 2014, registered number 7038. It is registered with the Regulator of Social Housing (formerly the Homes and Communities Agency) as a Registered Housing Provider, registered Number C5050. It is an exempt charity and is recognised as charitable by HM Revenue & Customs.

Address

Registered and principal address: 2 Hebble End, Hebden Bridge, HX76HJ

Bankers

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

Reporting accountants

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

Calder Valley Community Land Trust Limited

Trustees' annual report

for the year ended 31 December 2018

The trustees present their report and the unaudited financial statements for the year ended 31 December 2018.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the rules, and the Housing SORP 2014: Statement of Recommended Practice for registered social housing providers.

The society's objects

The society's objects are exclusively charitable under English charity 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 during 2018

Calder Valley Community Land Trust Limited ("the CLT") is a member-led community benefit society, which has been established to help address and meet housing needs in our part of West Yorkshire. We are the means through which community-led housing can be undertaken. We see the CLT potentially as a valuable resource for our communities, to enable at least some of the anticipated new housing, due to be built in the Calder valley between now and 2030, to be community-led. 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.

The CLT is also a vehicle through which significant local buildings and community open space can be held legally and in perpetuity on behalf of the community. The CLT has already demonstrated that the need for this role exists and is the legal custodian of a community centre in Todmorden.

The CLT board has adopted the following mission statement: "*Securing a vibrant future for all in the Calder Valley by holding and developing land and buildings sustainably on behalf of the community.*"

The CLT's membership has grown during 2016 from 78 at the year start to 94 members at the year end. (Two further members have been taken off the membership roll; one at their request following a move away from the area and a second as a result of death).

The trustees, who are elected by the members, have met twelve times during the year and have also held an 'awayday' strategy session.

Developing the organisation

The trustees took the decision in 2017 to apply to become a Registered Provider of Social Housing (RP) in its own right. The pre-application was made in late 2017 and the full application in January 2018. RP status was awarded by the Regulator of Social Housing in May.

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This is a major step for the CLT. We are one of a very small number of CLTs in Britain which have chosen to embrace the significant responsibilities of becoming an RP and we have already been asked to share our experiences more widely in the movement.

Being an RP means that we can draw down Homes England funding (under the Affordable Homes Programme and the Community Housing Fund) directly, rather than partnering with an existing RP (such as a housing association). We are committed to maintaining the strong internal governance and strong financial controls which have enabled us to satisfy the Regulator of our fitness for the status.

2018 has seen the trustees take steps to strengthen the board, among other things by coopting new trustees with additional skills, by establishing an Audit Committee, and by reviewing the way that our risk register is maintained.

2018 saw a complete overhaul of the CLT's publicity material, including a new website and logo. An Annual Review booklet was produced, and a short video commissioned.

Engaging the community

The CLT organised five public meetings in Hebden Bridge under the overarching theme **Housing: It's an Issue.**

The meetings were as follows:

Monday June 4, *So what's all this about a housing crisis?*

Monday July 2, *Housing: what can community-led initiatives achieve?*

Wednesday August 22, *Making New Housing Sustainable and Energy Efficient*

Monday September 24, *Ethical Investing in New Housing*

Monday October 29, *Putting the Vision Back into Public and Council Housing*

The meetings, held in the Waterfront Hall, Hebden Bridge Town Hall, had presentations from speakers active nationally in different aspects of housing. All five meetings were very well attended.

We made a presentation on the CLT's work at the Festival of Incredible Ideas, held in Todmorden.

Developing affordable homes

During 2018, the organisation has focused on progressing two initial developments of affordable rental housing.

The CLT is working in partnership with the local almshouse charity John Eastwood Homes to build six independent living bungalows on land at Birks Lane, Walsden, which was gifted to the trust by Calderdale MBC. This development received planning permission in December 2017. Work in progressing the tender and build was unavoidably delayed by several months while the CLT applied for RP status. However, a comprehensive funding

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Trustees' annual report

for the year ended 31 December 2018

package has been put together and the contractor chosen. A grant of £240,000 from Homes England has been confirmed, and we also gratefully acknowledge an interest-free loan from the Quaker Housing Trust (this will appear in the 2019 accounts). Work is anticipated to commence on site very early in 2019.

The second development is more ambitious, and proposes bringing back housing to an area of Hebden Bridge ('High Street') where terraced houses were razed to the ground in slum clearances in the early 1960s. The CLT has been developing this project since 2015, with a series of public consultations held in the town from 2016 onwards. The proposal is for 20 one-, two- and three-bedroomed homes for letting at affordable rents, primarily though not exclusively designed for local young people and young families priced out of the Hebden Bridge property market.

Further consultations were held during 2018 prior to the application for planning permission, which was submitted in the summer of 2018. Highly regrettably Calderdale Council's Planning Committee rejected the application, by three votes to two, when it reached committee in February 2019, despite an officers' recommendation to permit. Trustees are currently discussing the options open to them given this very disappointing outcome.

We also recognise that there are other routes than new-build to address our local housing problems, and to this end we are prepared to explore the renovation of older empty properties.

Holding buildings and land for the community

The freehold of the Fielden Hall (previously known as Fielden Centre), a Grade II listed former school which is now a well-equipped and well-used community centre, was gifted to the CLT by its previous private owners in 2016. The CLT works closely with a separate charity, the Fielden Centre Association, which continues to manage the centre. The building has acquired a wedding licence and several weddings have now been held.

Hebden Bridge Signal Box is a Grade II building of considerable heritage importance which was decommissioned in October 2018. The CLT has been working with the Friends of Hebden Bridge Station to negotiate with Network Rail for the signal box to be passed into community custodianship, with the CLT as the agency which would hold the building. Discussions with Network Rail progressed slowly during 2018, and (with the building now empty and at risk of vandalism) the CLT is urging Network Rail to give greater priority to these discussions in 2019. In the meantime, the CLT has helped bring about the creation of a new group Hebden Bridge Signal Box Preservation Group.

Partnerships

The CLT operates on the basis that it can meet its charitable objectives more effectively and efficiently by working in close partnership with other organisations. These include the local authority, Calderdale Metropolitan Borough Council (CMBC). Following discussions which first began before incorporation in early 2014, the CLT has built up a strong relationship with the members and officers of CMBC. We commend CMBC for its understanding of the role of community-led housing, as part of a broad housing strategy to meet local needs.

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We welcome the interest in our work shown by Homes England (formerly the Homes and Communities Agency). We were invited to make a presentation on the CLT's work at a meeting of Homes England staff in Leeds during the year.

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

As well as our long-established relationship with John Eastwood Homes, the CLT also has developed relationships with other local almshouses, and with housing associations operating in our area.

Supporting other community-led housing initiatives

We are proud to be part of a fast-growing community-led housing (CLH) network, and we participate in this movement through our active membership of both the National CLT Network and Locality.

Our status as a Registered Provider has been attracting considerable interest from CLH organisations in other parts of the country. One of our trustees spoke at the Locality 2018 Conference, and another at Locality's Community-Led Housing network meeting in north London. We have also been giving informal advice to several individual CLTs who are at present pondering following our route.

We are also pleased to be able to support other CLH organisations in Calderdale. During 2018 we have been offering informal support for an innovative housing initiative being planned by local older lesbian women. We are delighted that during 2019 we will be launching a more formal initiative to support community-led housing in Calderdale, funded by a grant of £20,000 which the Council has successfully applied for under the government's new Community Housing Fund.

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. Members of the society, particularly those with experience of sustainability issues, were involved in developing the Sustainability Plans prepared for the two individual developments, at Walsden and High Street, Hebden Bridge.

The CLT's Sustainability Policy contains the following statement: *CVCLT will actively strive to reduce its carbon footprint and improve the local environment for the long-term benefit of the communities it serves. Climate change, fuel poverty, public health, flood resilience and environmental stewardship are the main drivers behind this commitment.*

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

<p><i>Reducing our carbon footprint:</i> 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.</p>
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Using resources wisely: Through careful procurement and robust recycling, we aim to consume fewer resources and produce less waste and/or pollution.

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

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

We are pleased to have signed a Memorandum of Understanding with another local community benefit society, Pennine Community Power. We will be discussing with PCP ways in which, together, we can maximise the energy generation opportunities of our developments.

Social impact

The trustees are proposing to develop a formalised way of measuring the organisation's social impact, with a view to this information also being reported together with the annual accounts.

This work will be progressed as soon as the Walsden development is completed, and the CLT has for the first time its own tenants.

Value for Money

In line with the Regulator of Social Housing's Standard and the Financial Regulations and Standard Orders the charity seeks to achieve value for money on all expenditure. Prior to the approval of the accounts the Management Committee has considered a report which demonstrates compliance with the appropriate requirements.

Value for Money metrics

As an RP, we are required by the Regulator to include information on the set of Value for Money metrics designed for social housing providers. At present, as we have no homes yet occupied, these metrics do not directly apply to our situation.

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 2018, the society had 94 members, who each held one £1 non-transferable membership share. The society has been granted exempt charitable status by HM Revenue & Customs, number EW35609.

Method of recruitment and appointment of management committee members

The trustees who comprise the directors of the society are appointed by the members at the AGM. Trustees have powers to fill casual vacancies and to co-opt up to two co-optees between AGMs, and they exercised this power during 2018 to coopt Melvin Coleman (to replace Graham Mynott) and also to co-opt John Berry and Kala Wild.

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for the year ended 31 December 2018

Governance

We have adopted the Charity Governance Code (previously known as *Good Governance: A Code for the Voluntary and Community sector*).

<https://www.charitygovernancecode.org/en>. This Code was endorsed by the Charity Commission in 2017 when it withdrew its own CC10 Good Governance document. All trustees have received a copy of the Code, and new trustees receive it when taking up office.

The key provisions of the Code usefully summarise the main areas of governance where trustees are concerned to ensure good practice:

1. Organisational purpose

The board is clear about the charity's aims and ensures that these are being delivered effectively and sustainably.

2. Leadership

Every charity is led by an effective board that provides strategic leadership in line with the charity's aims and values.

3. Integrity

The board acts with integrity, adopting values and creating a culture which help achieve the organisation's charitable purposes. The board is aware of the importance of the public's confidence and trust in charities, and trustees undertake their duties accordingly.

4. Decision-making, risk and control

The board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk assessment and management systems are set up and monitored.

5. Board effectiveness

The board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.

6. Diversity

The board's approach to diversity supports its effectiveness, leadership and decision-making.

7. Openness and accountability

The board leads the organisation in being transparent and accountable. The charity is open in its work, unless there is good reason for it not to be.

The trustees undertook a self-assessment exercise of our compliance with the Code in early 2019, each trustee independently and anonymously scoring their assessment of each of the seven key provisions. As a result, the trustees' view is that the society is not only compliant with the code, but across all topics the scores or ratings are the same or higher than in 2017.

Assessment of compliance with the Governance and Financial Viability standard

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

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

Name

Calder Valley Community Land Trust Limited
Statement of comprehensive income
(including income and expenditure account)
Year ended 31 December 2018

		2018	2017
		£	£
Turnover	2	47,232	47,799
Administrative expenditure		(50,642)	(53,734)
Other operating income		3,018	4,808
		<hr/>	<hr/>
Operating surplus / (deficit)		(392)	(1,127)
		<hr/>	<hr/>
Surplus/(deficit) on ordinary activities for the year before tax	5	(392)	(1,127)
Tax on surplus/(deficit) on ordinary activities	8	-	-
		<hr/>	<hr/>
Total comprehensive income for the year		(392)	(1,127)
		<hr/> <hr/>	<hr/> <hr/>

Calder Valley Community Land Trust Limited
Balance sheet
Year ended 31 December 2018

		2018		2017	
		£	£	£	£
Fixed assets					
Tangible fixed assets - housing properties	9		124,309		42,800
Tangible fixed assets - other	10		21,000		21,000
			145,309		63,800
Current assets					
Debtors	11	228		336	
Cash at bank and in hand		42,005		70,285	
		42,233		70,621	
Creditors: amounts falling due within one year	12	(68,868)		(46,115)	
			(26,635)		24,506
Net current assets / (liabilities)					88,306
Total assets less current liabilities			118,674		88,306
Creditors: amounts falling due after more than one year	13		(73,543)		(42,800)
Total net assets / (liabilities)			45,131		45,506
Reserves					
Share capital	16		94		77
Restricted funds	15		20,000		20,000
Unrestricted funds			25,037		25,429
			45,131		45,506
Total Reserves			45,131		45,506

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

Simon Brearley, Chair

Andrew Bibby, Secretary

Karin Lowson, Treasurer

Date

Calder Valley Community Land Trust Limited
Statement of changes in equity
Year ended 31 December 2018

	Share capital £	Restricted funds £	Income and expenditure reserve £	Total £
At start date 2017 as previously stated	67	22,214	44,342	66,623
Prior period adjustment	-	-	(20,000)	(20,000)
At start date 2017 as restated	67	22,214	24,342	46,623
Total comprehensive income for the year	-	56,220	1,087	57,307
Share capital issued	10	-	-	10
Prior period adjustment	-	(58,434)	-	(58,434)
At end date 2017 and start date 2018	77	20,000	25,429	45,506
Surplus for the year	-	-	(392)	(392)
Total comprehensive income	77	20,000	25,037	45,114
Share capital issued	19	-	-	19
Shares cancelled	(2)	-	-	(2)
At end date 2018	94	20,000	25,037	45,131

Calder Valley Community Land Trust Limited
Notes to the financial statements
Year ended 31 December 2018

1 Summary of significant accounting policies

a General information and basis of preparation

Calder Valley Community Land Trust Limited is a registered 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 2014, and with the Accounting Direction for private registered providers of social housing in England 2015. 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.

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 the current year and an explanation of how transition to this SORP has affected the reported financial position and performance is given in note 16.

b 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.

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 as follows:

Land	- Indefinite
Housing properties - structure	- Not determined yet as houses are currently
Housing properties - other component	- in development and no depreciation has been charged
Other property plant and equipment	- There are no other assets other than the Fielden Centre, which is a community centre let 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 useful economic lives of all tangible fixed assets are reviewed annually.

Calder Valley Community Land Trust Limited
Notes to the financial statements (continued)
Year ended 31 December 2018

c 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.

d 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.

e 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.

f 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.

g Turnover and other income

Turnover represents revenue grants recognised in the period, donations, and other rental income.

h Government grants

Social housing grants can be claimed towards the cost of major works and have been received to finance the development of housing properties. These grants are recognised at the fair value of the asset received or receivable. As the assets are accounted for using the cost model then the government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover.

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

Calder Valley Community Land Trust Limited
Notes to the financial statements (continued)
Year ended 31 December 2018

i Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies which have a significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the assumption that the High Street project will be granted planning permission. Please see note 18 for our description of the uncertainty around this assumption.

2 Social housing turnover and costs

	2018	2017
	£	£
Revenue grants receivable	47,232	47,799
	<hr/>	<hr/>
Total turnover	47,232	47,799
Social housing activity expenditure	50,642	53,734
	<hr/>	<hr/>
Operating surplus/(deficit) from social housing activities	(3,410)	(5,935)
	<hr/> <hr/>	<hr/> <hr/>
Net surplus/(deficit) from social housing activities	(3,410)	(5,935)
	<hr/> <hr/>	<hr/> <hr/>

3 Financial assistance and other grant receivable

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

	2018	2017
	£	£
Recognised in the Statement of Comprehensive Income	95,031	47,799
Held as deferred income	105,815	78,434
	<hr/>	<hr/>
	200,846	126,233
	<hr/> <hr/>	<hr/> <hr/>

Calder Valley Community Land Trust Limited
Notes to the financial statements (continued)
Year ended 31 December 2018

4 Accommodation owned and in management

There were no completed units brought forward or carried forward.

5 Surplus / (deficit) on ordinary activities

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

	2018	2017
	£	£
Government grants	(47,232)	(47,799)
	<u> </u>	<u> </u>

6 Payments to members, Management Committee members, and officers

There were no fees, remuneration or expenses paid to members, Management Committee members and officers.

7 Staff costs

There were no employees during the year.

The key management personnel are the management committee who are unpaid. The aggregate remuneration of the key management personnel is therefore Nil.

8 Tax

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

Calder Valley Community Land Trust Limited
Notes to the financial statements (continued)
Year ended 31 December 2018

9 Tangible fixed assets – housing properties

	High Street	Walsden	Total
Cost:			
At 1 January 2018	22,800	20,000	42,800
Additions	63,583	17,926	81,509
	<u>86,383</u>	<u>37,926</u>	<u>124,309</u>
At 31 December 2018	<u>86,383</u>	<u>37,926</u>	<u>124,309</u>
Net book value:			
At 31 December 2018	<u>86,383</u>	<u>37,926</u>	<u>124,309</u>
At 31 December 2017	<u>22,800</u>	<u>20,000</u>	<u>42,800</u>

No accumulated impairments are recognised in the opening position, but see note 18 regarding a possible post-balance sheet impairment to the High Street assets.

All the housing properties were freeholds.

All the housing properties were in development and at the pre-planning application stage, so no depreciation has been charged.

10 Tangible fixed assets – other

	Freehold building: Fielden Hall
Cost:	
At 1 January 2018	21,000
At 31 December 2018	<u>21,000</u>
Net book value:	
At 31 December 2018	<u>21,000</u>
At 31 December 2017	<u>21,000</u>

No accumulated impairments are recognised in the opening position.

No depreciation was charged 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 ("the CLT") 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 Centre 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. The CLT does not wish to increase the rent charged, which covers maintenance and overheads.

Calder Valley Community Land Trust Limited
Notes to the financial statements (continued)
Year ended 31 December 2018

11 Debtors

	2018	2017
	£	£
Other debtors	-	267
Prepayments and accrued income	228	69
	<hr/>	<hr/>
	228	336
	<hr/> <hr/>	<hr/> <hr/>

12 Creditors: amounts falling due within one year

	2018	<i>As restated</i> 2017
	£	£
CAF Venturesome loan	21,500	10,000
Government grants deferred - note 14	32,272	35,634
Accruals	15,096	481
	<hr/>	<hr/>
	68,868	46,115
	<hr/> <hr/>	<hr/> <hr/>

13 Creditors: amounts falling due after more than one year

	2018	<i>As restated</i> 2017
	£	£
Government grants deferred - note 14	73,543	42,800
	<hr/>	<hr/>
	73,543	42,800
	<hr/> <hr/>	<hr/> <hr/>

Calder Valley Community Land Trust Limited
Notes to the financial statements (continued)
Year ended 31 December 2018

14 Deferred income

	As at 1 January 2018 £	Grant received £	Spent in year £	As at 31 December 2018 £
Revenue grants - due in less than one year				
Big Potential	29,194	23,613	(39,124)	13,683
High Street	6,440	-	-	6,440
Homes England (via CMBC)	-	4,500	(4,500)	-
Reach Fund	-	15,000	(2,851)	12,149
	35,634	43,113	(46,475)	32,272
Capital grants - due in more than one year				
Calderdale MBC - land at Birks Lane, Walsden, 2016	20,000	-	-	20,000
Locality - money re architects fees for High Street 2017	22,800	-	-	22,800
Power to Change	-	21,500	(757)	20,743
Calderdale MBC - land at High Street, Walsden, 2018	-	10,000	-	10,000
	42,800	31,500	(757)	73,543
Total deferred grants	78,434	74,613	(47,232)	105,815

15 Analysis of movements in restricted funds

	Balance 31/12/17 as previously stated £	Prior period adjustment - transfer to deferred grants £	Balance 31/12/17 as re-stated £
Big Potential	29,194	(29,194)	-
Quaker Housing Trust	20,000	-	20,000
High Street	29,240	(29,240)	-
	78,434	(58,434)	20,000

Calder Valley Community Land Trust Limited
Notes to the financial statements (continued)
Year ended 31 December 2018

Name of restricted fund	Description, nature and purposes of the fund
Big Potential	Funding to develop organisational readiness. The unspent balance on this has been transferred to deferred grants in order to comply with the Housing SORP.
Quaker Housing Trust	Contribution towards development costs of bungalows for older people at Birks Lane, Walsden. As this is not a government grant it is taken straight to income but carried forward as a restricted fund.
High Street	Funding from Locality and CAF towards development costs at High Street, Hebden Bridge. The balance includes £22,800 which relates to the architect's fees being capitalised. The properties will be depreciated in the year of completion. The balance has been transferred to deferred grants in order to comply with the Housing SORP.
Power to Change	During the period the charity received a grant of £21,500 from Power to Change to develop and submit a planning permission application the High Street project. At 31 December 2018 only £757 of this had been spent and the remaining £20,743 was carried forward as deferred income.

16 Share capital

	2018	2017
	£	£
Shares of £1 each brought forward	77	77
Shares issued during the year	19	-
Share capital cancelled	(2)	-
	<hr/>	<hr/>
Shares of £1 each carried forward	94	77
	<hr/> <hr/>	<hr/> <hr/>

Calder Valley Community Land Trust Limited
Notes to the financial statements (continued)
Year ended 31 December 2018

17 First-time adoption of the Housing SORP

The society has adopted Housing SORP 2014 for the first time in the year ended 31 December 2018. Previously it was using the Charities SORP.

The effect of transition from previous financial reporting framework to the Housing SORP 2014 is outlined below.

a) Changes in accounting policies

Consequential changes in accounting policies resulting from adoption of Housing SORP 2014 were as follows:

Previously grants were accounted for on the performance basis as required by the Charities SORP. This meant that revenue and capital grants were taken straight to income and any unspent balance was included in restricted funds. Under the Housing SORP, revenue grants are deferred until spent, and capital grants are deferred and recognised over the length of the economic life of the related assets.

b) Reconciliation of reserves

Adjustments to previously reported reserves at the date of transition to SORP 2014 were as follows:

	<i>£</i>
Reserves at 1 January 2017 under previous financial reporting framework	66,556
Calderdale MBC grant of freehold land at Birks Lane in 2016, now deferred	(20,000)
	46,556
Reserves at 1 January 2017 under SORP 2014	46,556

Adjustments to previously reported reserves at the end of the comparative period were as follows:

Reserves at 31 December 2017 under previous financial reporting framework	123,863
Calderdale MBC grant of freehold land at Birks Lane in 2016, now deferred	(20,000)
Locality grant for architects fees in 2017, now deferred	(22,800)
Big Potential revenue grant, now deferred	(29,194)
High Street funding, now deferred	(6,440)
	45,429
Reserves at 31 December 2017 under SORP 2014	45,429

Calder Valley Community Land Trust Limited
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Year ended 31 December 2018

c) Reconciliation of comparative period comprehensive income

Adjustments to previously reported comprehensive income in the comparative period were as follows:

Comprehensive income for the year ended 31 December 2017 under previous financial reporting framework	57,307
Locality grant for architects fees in 2017, now deferred	(22,800)
Big Potential revenue grant, now deferred	(29,194)
High Street funding, now deferred	(6,440)
	(1,127)
Comprehensive income at 31 December 2017 under SORP 2014	(1,127)

18 Non-adjusting post balance sheet event

During 2018, Calder Valley Community Land Trust Limited ("the CLT") had been working on the development of land given to the CLT by Calderdale Metropolitan Borough Council (CMBC). The CLT 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 September 2018, but was not considered at a CMBC Planning Committee until February 2019, when it was narrowly refused planning permission. The CLT is reviewing the scheme, with the intention to develop one that is financially viable and addresses the concerns raised at the Planning Committee. The scheme is likely to be resubmitted in 2019.

The uncertainty around the High Street project means that the assets recognised in the accounts may have been impaired after the year end. The total effect of this impairment, if recognised in the 2019 accounts, would be as follows:

Write off professional fees currently included as fixed assets	86,383
Release related grants currently deferred	(59,953)
	26,430
Net loss to recognise on abortive High Street project	26,430

Calder Valley Community Land Trust Limited

Detailed revenue account for the year ended 31 December 2018

	2018		2017	
	£	£	£	£
Turnover				
Other income				
Revenue grants	47,232		47,799	
Capital grants released	-		-	
	-		-	
		47,232		47,799
		47,232		47,799
Expenditure				
Estate costs				
Responsive maintenance	-		2,723	
	-		2,723	
Office overheads				
Insurance	730		2,780	
Rent and venue hire	1,155		406	
	1,885		3,186	
Other management expenses				
Membership and subscriptions	-		250	
Project management	4,400		-	
Training and development	-		896	
Accountancy	2,814		785	
Bank charges	-		72	
Website and marketing	4,696		903	
Consultancy	33,822		42,370	
Legal and regulatory fees	2,400		2,549	
Trustee expenses	83		-	
Other expenses	542		-	
	48,757		47,825	
		50,642		53,734
		50,642		53,734
Other operating income				
Donations	318		179	
Other rental income	2,700		2,400	
Other income	-		2,229	
	3,018		4,808	
		3,018		4,808
Operating surplus		(392)		(1,127)
		(392)		(1,127)