

Calder Valley Community Land Trust Limited

Registered society number 7038

Annual Report and Financial Statements for the year ended 31 December 2016



West Yorkshire Community Accounting Service

Calder Valley Community Land Trust Limited

Annual Report and Financial Statements for the year ended 31 December 2016

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Prepared by West Yorkshire Community Accounting Service

Calder Valley Community Land Trust Limited

Management committee report for the year ended 31 December 2016

Reference and administrative details of the society, its management committee and advisors

The management committee members 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	
Helen Woods	Treasurer	
Ian Vickridge		
Margaret Smallwood		
Graham Mynott		
George Kidd		Resigned March 2016
Mark Holtom		Resigned September 2016
David Nugent		
Hilary Chadwick		Resigned January 2017
Hazel Neilson		Appointed September 2016
Richard Henderson		Appointed September 2016

Registered society number: 7038

Registered and principal address	Bankers
2 Hebble End Hebden Bridge HX7 6HJ	Unity Trust Bank Nine Brindleyplace Birmingham B1 2HB

Independent examiners

West Yorkshire Community Accounting Service
Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

The society for the benefit of the community was formed on 14 November 2014 and is limited by shares. It is governed by a set of rules adopted by the members. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.

Method of recruitment and appointment of management committee members

The management committee members of the society for the benefit of the community are appointed by the members at the AGM.

Calder Valley Community Land Trust Limited

Management committee report (continued) for the year ended 31 December 2016

The society's objects

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.

Principal activities of the society in the course of the year

Calder Valley Community Land Trust Ltd has been established as a community benefit society with exempt charitable status, as a community-led venture to bring more affordable housing to the communities of Todmorden, Hebden Bridge and Mytholmroyd and as a vehicle to hold land and buildings for the community in perpetuity.

The CLT's membership has grown during 2016 from 52 at the year start to 67 members at the year end. The trustees, who are elected by the members, have met eleven times during the year. The trustees have also established task groups to progress the CLT's currently active projects.

We were delighted that Calderdale Council agreed in the Spring to the freehold transfer (for a notional £1) of unused land at Birks Lane, Walsden. The CLT is working in partnership with the local almshouse charity John Eastwood Homes to build six independent living bungalows on this land, and is at present finalising the funding package for the development. A public consultation about the development, held in Walsden in June, was well attended and supportive.

In the Autumn Calderdale Council also agreed there would be a formal freehold transfer of land in High Street, Hebden Bridge, once the site of closely-packed terraced housing but left empty after slum clearance in the 1960s. The CLT had undertaken pre-feasibility work to bring back housing here in 2015, and heard during 2016 that it had been awarded a further £37,700 to enable feasibility planning up to planning stage. This work started to get under way at the very end of 2016, and full public consultation will be held during 2017.

The freehold of the 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 the Spring of 2016. The previous owners had done much to restore the once-derelict building and saw the CLT as the vehicle to hold the building on behalf of the community. The CLT works closely with a separate charity, the Fielden Centre Association, which continues to manage the centre. The building acquired a wedding licence during 2016, and several weddings have either been held or are booked for 2017.

The AGM, held on September 10th, was preceded by an informal workshop with trustees and members where the CLT's approach to sustainability and environmental issues was discussed, prior to the development of a formal sustainability policy. The AGM also agreed a minor change to the society's rules, to enable it if considered desirable to hold a community share issue.

Trustees participated in the National CLT conference, and also took part in several other conferences and on visits to other local housing initiatives.

Calder Valley Community Land Trust Limited

Independent examiners' non-statutory report to the management committee of Calder Valley Community Land Trust Limited

We report on the accounts of the society for the benefit of the community for the year ended 31 December 2016, which are set out on pages 5 to 10.

Respective responsibilities of the management committee members and the examiners

The society is an exempt charity, and, as such is under no statutory obligation to prepare accounts in any prescribed format or to undergo any kind of external scrutiny. However, the management committee consider that the association's activities are analogous to those of a charity and so as a matter of good practice they require the accounts to be subject to a form of external scrutiny. The committee have, therefore, engaged us to carry out an independent examination of the accounts based on the procedures set out in the general Directions given by the Charity Commission (as far as they would be applicable and relevant if the association was a charity) and to report whether particular matters have come to our attention.

Basis of independent examiners' statement

Our examination comprised of a review of the accounting records kept by the association and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with our examination, no matter has come to our attention:

1) which gives us reasonable cause to believe that in any material respect the requirements:

to keep proper accounting records (as defined by section 41 of the Charities Act 1993); and

to prepare accounts which accord with the accounting records

have not been met; or

2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date: 15 March 2017

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Calder Valley Community Land Trust Limited

Revenue account

for the year ended 31 December 2016

	Notes	2016	2016	2016	2015
		Unrestricted	Restricted	Total	Total
		funds	funds	funds	funds
		£	£	£	£
Income					
Grants and donations	(2)	1,200	-	1,200	19,515
Asset transfer	(3)	41,000	-	41,000	-
Membership fees		571	-	571	326
Rent Fielden Centre		2,050	-	2,050	-
Fundraising		236	-	236	-
Recharges		1,928	-	1,928	-
Total income		<u>46,984</u>	<u>-</u>	<u>46,984</u>	<u>19,841</u>
Expenditure					
Printing		135	170	305	1,084
Venue		119	92	211	549
Incorporation		-	-	-	530
Travel		-	193	193	227
Website		75	-	75	100
Consultancy		-	1,050	1,050	5,034
Regulatory fees		60	-	60	60
Subscription		183	-	183	25
Architects fees		-	-	-	3,000
Graphic design		81	-	81	216
Training		-	-	-	10
Structural engineer fees		-	-	-	900
Postage		-	-	-	8
Independent examination		372	-	372	360
Grant repayment		-	1,823	1,823	-
Legal fees		-	971	971	-
Insurance		1,319	-	1,319	-
Rent		300	-	300	-
Advertising		36	-	36	-
Bank charges		36	-	36	-
Total expenditure		<u>2,717</u>	<u>4,299</u>	<u>7,016</u>	<u>12,103</u>
Net income / (expenditure) before tax		<u>44,267</u>	<u>(4,299)</u>	<u>39,968</u>	<u>7,738</u>
Less corporation tax payable		-	-	-	-
Net income / (expenditure) after tax		<u>44,267</u>	<u>(4,299)</u>	<u>39,968</u>	<u>7,738</u>
Fund balances brought forward		<u>75</u>	<u>7,663</u>	<u>7,738</u>	<u>-</u>
Fund balances carried forward	(4)	<u>44,342</u>	<u>3,364</u>	<u>47,706</u>	<u>7,738</u>

All incoming resources and resources expended derive from continuing activities.

Calder Valley Community Land Trust Limited

Balance sheet

as at 31 December 2016

	2016	2016	2016	2015
	Unrestricted £	Restricted £	Total £	Total £
Fixed assets				
Tangible assets (5)	41,000	-	41,000	-
Total fixed assets	<u>41,000</u>	<u>-</u>	<u>41,000</u>	<u>-</u>
Current assets				
Debtors and prepayments (6)	948	-	948	-
Cash at bank and in hand (7)	2,833	22,214	25,047	8,098
Total current assets	<u>3,781</u>	<u>22,214</u>	<u>25,995</u>	<u>8,098</u>
Current liabilities: amounts falling due within one year				
Deferred income (8)	-	18,850	18,850	-
Accruals	372	-	372	360
Total current liabilities	<u>372</u>	<u>18,850</u>	<u>19,222</u>	<u>360</u>
Net current assets	<u>3,409</u>	<u>3,364</u>	<u>6,773</u>	<u>7,738</u>
Total assets less current liabilities	<u>44,409</u>	<u>3,364</u>	<u>47,773</u>	<u>7,738</u>
Net assets	<u>44,409</u>	<u>3,364</u>	<u>47,773</u>	<u>7,738</u>
Funds				
Share capital (9)	67	-	67	-
Fund balances:				
Unrestricted funds	44,342	-	44,342	75
Restricted funds	-	3,364	3,364	7,663
Total funds	<u>44,409</u>	<u>3,364</u>	<u>47,773</u>	<u>7,738</u>

The financial statements were approved by the management committee on

Signed: Name (Secretary)

Signed: Name (Committee member)

Signed: Name (Committee member)

Calder Valley Community Land Trust Limited

Notes to the accounts

for the year ended 31 December 2016

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015).

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for the previous period.

Grants and donations

Grants are initially credited to deferred income. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised as soon as there is a legal or constructive obligation committing the society to pay out the resources.

Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Freehold land : nil

Freehold buildings: nil, due to the management committee members considering the the estimated residual value of the asset not to be materially different from the carrying amount.

Fund accounting

Unrestricted funds are available for use at the discretion of the management committee in furtherance of the general objectives of the society.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Calder Valley Community Land Trust Limited

Notes to the accounts continued

for the year ended 31 December 2016

2 Grants and donations	2016	2016	2016	2015
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
National CLT Network	-	-	-	4,615
Department for Communities and Local Government (Locality)	-	-	-	10,000
Community Foundation For Calderdale	-	-	-	4,300
Todmorden Pride	400	-	400	300
Hebden Bridge Partnership	-	-	-	300
Hebden Royd Town Council	400	-	400	-
Todmorden Town Council	400	-	400	-
	<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>19,515</u>

3 Asset transfer

This represents the transfer from Calderdale Council of the land at Birks Lane, Walsden and the Fielden Centre as detailed in the principal activities of the society in the course of the year.

4 Restricted funds	Balance b/f	Incoming	Outgoing	Balance c/f
	£	£	£	£
National CLT Network - Start up (2)	1,380	-	491	889
National CLT Network - See and believe it	378	-	-	378
Department for Communities and Local Government (Locality)	1,915	-	1,915	-
Community Foundation For Calderdale	<u>3,990</u>	<u>-</u>	<u>1,893</u>	<u>2,097</u>
	<u>7,663</u>	<u>-</u>	<u>4,299</u>	<u>3,364</u>

Fund name

National CLT Network - Start up (2)

National CLT Network - See and believe it

Department for Communities and Local Government (Locality)

Community Foundation For Calderdale

Purpose of restriction

Towards legal fees for the development of management, lease agreements and the business plan

For member training and information sharing with other CLT's

For a pre-feasibility study for the High Street, Hebden Bridge

For legal and consultancy fees for the Walsden bungalows development and governance development

Calder Valley Community Land Trust Limited
Notes to the accounts continued
for the year ended 31 December 2016

5 Tangible assets

	Land £	Buildings £	Total £
<u>Cost</u>			
At 1 January 2015	-	-	-
Additions	20,000	21,000	41,000
Disposals	-	-	-
At 31 December 2016	<u>20,000</u>	<u>21,000</u>	<u>41,000</u>
<u>Depreciation</u>			
At 1 January 2015	-	-	-
Charge for year	-	-	-
At 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>
<u>Net book value</u>			
At 31 December 2016	<u>20,000</u>	<u>21,000</u>	<u>41,000</u>
At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>

6 Debtors and prepayments

	2016 £	2015 £
Debtors	267	-
Prepayments	681	-
	<u>948</u>	<u>-</u>

7 Cash at bank and in hand

	2016 £	2015 £
Current account	25,047	8,055
Petty cash	-	43
	<u>25,047</u>	<u>8,098</u>

8 Deferred income

	2016 £	2015 £
Deferred income	<u>18,850</u>	<u>-</u>

This income was received from the Department for Communities and Local Government (Locality) for a feasibility study on High Street, Hebden Bridge.

This will be released to the income and expenditure account as the related expenditure is incurred.

Calder Valley Community Land Trust Limited
Notes to the accounts continued
for the year ended 31 December 2016

9 Share capital

The share capital is made up of 67 members who have each paid £1.

10 Management committee members' expenses

During the year one committee member was paid £79 in respect of travel (previous period: 4 committee members and £238 for travel).

11 Related party transactions

Other transactions with directors or related parties

Jayne Brearley of Jayne Brearley Solicitors, wife of the chair, Simon Brearley, undertook pro bono legal work for the CLT during the year. £491 was paid by the CLT via her practice to be used to pay fees and disbursements to third parties, for registration of the Fielden Centre and Birks Lane land.

Simon Brearley is chair of Todmorden Pride, which made a grant of £400 to the CLT during the year (2015:£300).