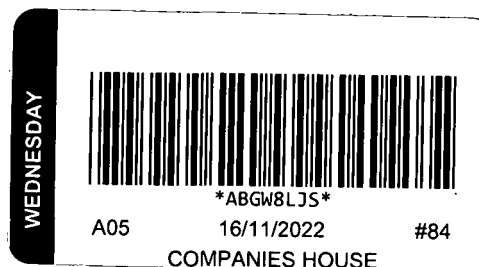


**Report of the Trustees and  
Consolidated Financial Statements  
for the Year Ended 31st March 2022  
for  
HALIFAX OPPORTUNITIES TRUST**



Riley & Co Limited  
Statutory Auditor Chartered Accountants  
52 St Johns Lane  
Halifax  
West Yorkshire  
HX1 2BW



employment

children & families

business

community & wellbeing

education

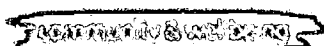
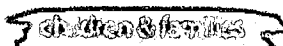
inclusive integration



**HALIFAX OPPORTUNITIES TRUST**  
**Contents of the Consolidated Financial Statements**  
**for the Year Ended 31st March 2022**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

Halifax Opportunities Trust (HOT) has the following objects, which are registered and approved by the Charity Commission:

To promote any charitable purpose for the benefit of the inhabitants of the metropolitan district of Calderdale in the county of West Yorkshire and surrounding areas within a radius of 30 miles from Halifax Town Hall, including but not exclusively the area known as Park Ward in the Metropolitan Borough of Calderdale to ensure the regeneration of those areas for the public benefit of the community, by all or any of the following means:

- a) the relief of poverty in such ways as may be thought fit;
- b) the relief of unemployment;
- c) the advancement of education, training, or re-training, particularly among unemployed people and providing work experience for the unemployed;
- d) the provision of financial assistance, technical assistance, business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help in setting up their own business or to existing businesses;
- e) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms;
- f) the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities;
- g) the protection or conservation of the environment;
- h) the provision of childcare;
- i) the promotion of public safety and prevention of crime; and
- j) the provision of public health and well-being activities; and
- k) such other means as may from time to time be determined subject to the prior consent of the Charity Commission.

## **OBJECTIVES AND ACTIVITIES (CONT'D)**

### **Objectives and aims (cont'd)**

The trustees, in making decisions about planning and delivery of activities, have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant. The approach to public benefit is described in summary below and in more detail throughout this report.

Halifax Opportunity Trust's purpose as described in its Strategic Plan is 'to work to make a vibrant multi-cultural and self-sustaining community'. In order to achieve this, the Trust and its trading subsidiary (Elsie Whiteley Innovation Centre Ltd) carries out the following activities:

- provides office space and support for business and enterprise development through two business centres.
- provides opportunities for learning via a range of apprenticeships, ESOL provision, life skills and integration for new arrivals to the UK.
- provides assistance for job seekers by working with employers and through employment support initiatives.
- provides childcare and family support through the Upper and Central Calderdale Children's Centres, Little Gems nursery and other projects.
- provides support for physical and mental wellbeing by running social activities, networks and community groups which encourage socialization, healthy lifestyles and take up of new hobbies and activities.
- promotes health and wellbeing via the Outback community kitchen garden and projects aimed at encouraging active, healthy lifestyles, including Active Calderdale
- provides community development support via the outreach activities of Community Organisers

The Board reviews the Charity's objectives and areas of operation periodically. For the year under review (2021-22) it is agreed that priority interventions should continue fall into six main areas over the next year:

- Support enterprise, business start-up and growth
- Help local people into employment
- Support and deliver work-based learning and personal development
- Support children and families
- Support and promote health and wellbeing
- Support inclusive integration of new arrivals to the UK

In the longer term, the board continues to explore acquisition of new property (to support the areas above and also to support the Trust's sustainability). This includes buildings in which to provide decent housing, deliver community activity and provide space for enterprise.

The trustees believe the strategy for achieving these objectives should continue to be through programme and project delivery primarily using a social enterprise model. This is achieved on either a contracted full-cost-recovery basis or through our own commercial trading operations, thereby allowing the infrastructure of the Charity to be maintained whilst achieving the designated charitable objectives. The Trust does seek grant income to enable the start-up of new projects or initiatives, with the usual aim of ensuring these are self-sustaining via trading once established.

## OBJECTIVES AND ACTIVITIES

### Significant activities

The Charity's main programmes, projects and services are:

#### (1) Support enterprise, business start-up and growth

This is mainly achieved through activities at Hanson Lane Enterprise Centre (HLEC) and Elsie Whiteley Innovation Centre (EWIC). EWIC provides office space and meeting rooms and HLEC provides light industrial units and a smaller amount of office space. The Trust offers an 18 month grant to start up and early trading businesses which subsidises their rent. The business centres also act as a focal point for physical regeneration and community cohesion in Park Ward, with a regular business networking event being held at EWIC.

#### (2) Help local people into employment

The Trust provides practical, holistic and creative support to people looking for employment, especially those who are disadvantaged in the labour market. The Trust provides this through a key worker model which enables support to be customised around an individual's needs and delivered on a one-to-one basis. An important part of the service is pro-active engagement with local employers to source vacancies to assist unemployed people back into work.

#### (3) Support and deliver learning and development opportunities

Halifax Opportunities Trust is a well-established learning provider in West Yorkshire, delivering work-based apprenticeships. We are currently working with a range of employers including primary and secondary schools and childcare providers across West Yorkshire offering qualifications in learning support, early years and business administration. Our apprenticeship provision is now directly registered with OFSTED and we are also accredited with the Matrix standard.

#### (4) Support children and families

HOT has developed and delivered a range of community-based services for families with young children in Calderdale for many years. These services, operating from a range of neighbourhood Children's Centres and community venues, have mostly been delivered in partnership with Calderdale Council. The Centres are busy and informative venues and are well used by parents in the community. The Centres support families in many ways helping them improve their health, parenting, employability, their education, family safety and provide excellent childcare. The Trust also runs its own nursery (Little Gems) which is based at Hanson Lane Enterprise Centre. All nurseries run by the Trust have received Good or Outstanding inspection results from OFSTED.

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## OBJECTIVES AND ACTIVITIES

### Significant activities (cont'd)

#### (5) Support and promote health and wellbeing

Health and wellbeing outcomes for residents of Park Ward and other areas where HOT operates compare badly with those of the more prosperous parts of the borough. In response to this inequality, HOT has increasingly been delivering activities which help improve social connections, nutrition and physical activity. Much is done in the Children's Centres to educate parents and families about breastfeeding and healthy eating. In addition, the Trust runs a Staying Well programme aimed at adults in the community, especially those who are experiencing isolation and loneliness as a result of their age, mild mental ill-health or limiting medical conditions. The Outback community garden and kitchen helps people connect via gardening and healthy, nutritious food. The Active Calderdale project promotes active lifestyles to improve health outcomes. The Trust also continues its 'greening' activity at its Children's and business centres, by planting flowers, vegetables and fruit to create pleasant environments and contribute positively to these community settings.

#### (6) Support inclusive integration of new arrivals to the UK

Calderdale has a long and proud history of welcoming new arrivals into the borough. HOT supports this by delivering ESOL courses, embedded within an inclusion approach which enables new arrivals to learn how the UK functions. This includes access to public services; history & heritage; government; culture & leisure; and social activities.

#### Public benefit

The trustees confirm that they have each complied with their duty under section 4 of the Charities Act 2006 to have due regard to the guidance on public benefit published by the Charity Commission when carrying out their role and duties.

HOT operates specifically in deprived areas, providing multiple economic, social, and environmental benefits to individuals in those areas. The trustees believe that public benefit has been achieved through the provision of support to local businesses, individuals, community members and families via this diverse programme. This has provided multiple economic, social, and environmental benefits to the individuals reached by the Charity's activities. Details of our support are set out in this report.

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## ACHIEVEMENT AND PERFORMANCE

### Review of Activities for the Year

The year covered by this report includes the winding down of Covid restrictions, which enabled HOT to move back to 'normal' working, although this took different amounts of time in the different activities that we run. As at year end (i.e. March 2022) all activity was running on a face to face basis, although we have kept some services online to make them more accessible and convenient. However, HOT is very much a community-focussed organisation and we will always prefer in-person contact and activities to the digital approach we were forced to adopt during Covid.

Specific activities from April 2021 to March 2022 for each objective are described below:

#### (1) Support enterprise, business start-up and growth

At Elsie Whiteley Innovation Centre, occupancy steadily grew from 70 to 77% over the year. Enquires continued to remain very strong with both our website and word of mouth referrals making up 67% and 20% of our enquiries showing our valuable work on the EWIC website and continuing customer focus and engagement yield positive results.

Conferences gradually increased in number throughout the year due to a combination of our marketing team's ongoing effort; the impact of our newly refurbished Atrium, meeting rooms and equipment; and the return to face-to-face meetings following the end of Covid restrictions. In 2020/21 conference income was at an all-time low due to these factors and in 2021/22 we had budgeted for a similar year of income at £8K, the actual income for the year was £24K. During 2021/22 EWIC issued 9 new-start grants to businesses on behalf of HOT to the value of £7,400. We have worked hard on reducing our energy usage and carbon footprint & have added additional LED lighting in many offices throughout the centre thanks to a grant from the Community Foundation for Calderdale. We invested in a new ANPR access for both car parks meaning our tenants and visitors can access the car park easier and quicker with the new technology.

It was also a very good year for Hanson Lane Enterprise Centre with full occupation and zero movement over the period with a wait list of three potential new tenants for industrial units. This reflects positively on the value proposition we have at the centre and that our existing tenants are happy with our rates, quality and service at the site. During 2021/22 HLEC issued 7 new start business grants on behalf of HOT to the value of £7,900.

## ACHIEVEMENT AND PERFORMANCE (CONT'D)

### Review of Activities for the Year (cont'd)

#### (2) Help local people into employment

Supporting people to find good jobs is a key part of the Trust's commitment to our local community. Our Employment team is based at Hanson Lane Enterprise Centre in the heart of Park Ward, delivering our services through a key worker model that promotes health and wellbeing through high quality employment support. Our activities include bespoke individualised support on a one to one basis, job clubs, training courses, wellbeing interventions and connections with employers across Calderdale. We pride ourselves on our friendly approach, building mutual trust and respect between our participants and Employment Advisors.

2021 - 2022 has been a year of increased delivery of services since the end of lockdown. As statutory services such as local authority and health centres have continued to be closed or difficult to access, we have kept our doors open to ensure that local people have access to the support they need. This does mean, however, that we have seen an increase in footfall as people seek out alternatives to these statutory services. Our Advisors have found themselves not only supporting people with employment, but other issues such as mental ill health, housing and debt. Alongside the re-introduction of our core employment service, we continued to provide crisis support post-Covid. An example of this would be our partnership with Fuel Bank Foundation to provide emergency fuel vouchers for people in fuel poverty and the hot meals service from The Outback Garden on a Tuesday - delivery of which we have absorbed as part of our offer. Our contracted provision during this period includes Hopeful Families which is funded by Lottery/ESF, Inclusive Economy (localized to Park & Warley) and Inspire which is funded by ESF & channelled through Calderdale Council.

Although this period is one of Covid-recovery, the team have thrived in meeting contractual targets. We have engaged a total of 251 people, helped 75 back into employment, 31 to access formal education and provided around 140 specialist interventions for issues like debt, mental health and supported work placements.

Our approach is holistic. This means we provide specialist interventions for people to overcome their barriers to employment & training to enable & empower them to move forward. Often, we work closely with other HOT services to facilitate this approach. The ability to offer a wraparound specialist service under one roof is a unique selling point for the project teams. Working in partnership with other like-minded organisations is also crucial to our delivery model. During this period, we have worked particularly closely with The Outback Garden to provide holistic services.

#### Employment Case study 1:

*Stuart was referred to the Hopeful Families project via his mental health support worker. At the time of referral, he was suffering from severe mental ill health and was an in-patient with the local hospital and not living with his family. Stuart was paired with one of our Mentors who carried out a full needs assessment and helped him to put together a plan of action for his recovery. Stuart was encouraged to get involved with our Men's Gardening group at the Outback and was introduced to our Progression Coach Neil. It was not long before Stuart showed interest in our Beekeeping project Park Ward Pollinators and became a regular assistant to Neil, maintaining the hives and caring for the bees. Stuart was offered the opportunity to attend formal training in beekeeping alongside Neil, and subsequently became a key part of our beekeeping team. Stuart says: 'if it wasn't for employment team offering me the opportunity to get involved with the Outback as part of my recovery from ill mental health, I would still be very poorly and an inpatient in hospital. I am back living with my wife and children and well on the way to full recovery. As a bonus, I've also found a new passion in beekeeping and love being part of the team'*



## ACHIEVEMENT AND PERFORMANCE (CONT'D)

### Review of Activities for the Year (cont'd)

#### Employment Case Study 2:

*Farouk\* is a refugee from Afghanistan and was referred to us from community partner St Augustine's for employment support. Over the years we have developed excellent working relationships with local employers who embody the same ethos as us and wish to support local people by offering opportunities. It is through this approach that we were able to match Farouk to a role with local family run business Lottie Shaw's, of which we are preferred recruiter for. Farouk has been an instant hit with Lottie Shaw's and is working full time in their warehouse department, quickly becoming a valuable part of the team. The company wish to develop him further by offering him fork lift truck training, so our Advisor sourced the training and through our funding streams is able to support the employer with partly paying for it too. Farouk is loving his job and delighted that the company are wanting to invest in his development. For the first time since gaining his status he feels he has a purpose, is making new social connections and can settle into his new routine. Farouk and his employer will continue to be supported where needed with our Advisor just a phone call away.*

### (3) Support and deliver work-based learning and personal development

Post-Covid and since the beginning of 2022, HOT's Apprenticeship provision has re-introduced face to face delivery (where possible) to improve learner & employer engagement. Employer Engagement Forums were also reinstated and we introduced employer newsletters where we provide regular business updates, recognition awards & case studies and list all activities planned for the following month (including the Employer Engagement Forum) to build on understanding of how apprenticeships can tackle skills shortages in the organisation, develop teams through apprenticeships delivery and support the professional development of staff. The Apprenticeships team also started to attend career events as these are designed to broaden students' awareness of the many career opportunities that there are available to them. We completed a self-assessment against education government guidance with a key highlight that our existing practices and systems are fully embedded, and we can point to examples of good practice. We created a bank of professional resources, mainly this is to support curriculum planning to ensure content provides opportunity for interactivity and that we support remote education as effectively as possible. The bank of resources provides support to remote education using curriculum/course-aligned resources. All staff have access and are aware of online platforms and tools that can also support effective communication and accessibility for all apprentices, including those with SEND, as it meets accessibility regulations. In 2021 and following from the Matrix accreditation, Halifax Opportunities Trust committed to a Information, Advice and Guidance (IAG) service which is accessible to all our learners to help and support them to achieve their full potential. Our IAG policy is available to prospective learners, those on a programme and others including employers. As an organisation we aim to provide information and advice which will empower individuals and assist them to make informed decisions about their career pathway and choices regarding learning and work. The aim of the policy is to ensure consistency in delivery of a robust, impartial, unbiased, effective and up to date IAG service to internal and external customers, organisations and key stakeholders, that is responsive and meets their needs, providing a comprehensive service that is able to meet national standards and requirements.

In January 2022, operating structures were enhanced by taking a more systemised and standardised approach to tracking and recording outcomes for apprentices, with analysis providing data which could be used to either celebrate or provide areas for further development.

## **ACHIEVEMENT AND PERFORMANCE (CONT'D)**

### **Review of Activities for the Year (cont'd)**

#### **(4) Support children and families**

HOT has developed and delivered a range of community-based services for families with young children in Calderdale for many years. These services, operating from a range of Children's Centres and community venues, have mostly been delivered in partnership with Calderdale Council. From July 2014 this has been in the form of a contract which the Trust won via a competitive tender process. The Trust continues to work closely with CMBC through extended contracts. The Trust works with CMBC and other partners in establishing and progressing the work of the Starting Well Board and the preparation of Family Hubs.

As with every business and service, the pandemic had huge impact on us, but, due to the hard work, perseverance and dedication of Children Centre staff in maintaining communication with families during that time, services resumed to pre-pandemic levels once restrictions were relaxed, and attendance with families at all Centres is now thriving. During the pandemic families very much welcomed regular phone contact; information videos on YouTube and social media platforms; and virtual breastfeeding support/groups, so using learned experiences an element of virtual delivery continued through 2021-22. The welfare calls that were carried out during the pandemic have influenced the frequency of our engaging families project, as families told us they appreciated the contact and information provided by the centre staff, which enables us to have regular contact with the most vulnerable families in the area.

The Covid-19 pandemic severely impacted the lives of all residents and families registered with the Children's Centres, especially around the prime areas of learning for children 0-5 years and child and parental mental ill health. As such Family Support Teams have seen an unprecedented demand for services, especially around these issues.

Nurseries have also been impacted by the increased options for families, including working from home, changes in work/life balance and a reluctance to return to a pre-Covid life, as a result of the pandemic. This has resulted in less demand for nursery provision. Now restrictions are fully lifted, the ongoing impact on all nurseries is still being felt, especially in light of a national crisis around the recruitment and retention of Early Years Practitioners.

#### **(5) Support and promote health and wellbeing**

Being well and active and feeling happy and safe have become even more important during the last year as result of the pandemic. Covid 19 has highlighted and exacerbated the many inequalities we have in Calderdale. The Trust continues to run a range of projects that sit within our 'Wellbeing' area of delivery and these are increasing in number and importance to our work.

#### **Staying Well/Community Organisers/Active Calderdale**

Our Staying Well programme has continued to run successfully with strong partnership work with Community Organisers and Active Calderdale. Since the COVID measures were relaxed we have re-established face to face sessions with local residents focussing on their overall wellbeing through social activities, moving more, and the promotion of social action. Befriending and welfare calls are still an integral part of Staying Well for those who have been affected emotionally and physically by the pandemic. However, as promoters of social inclusion; working to tackle loneliness and isolation, our participants have openly expressed the immense sense of relief and the benefits to their mental wellbeing since being able to physically drop in to our sessions after such a long time being away. Along with this, we have also continued to provide food parcels to the most vulnerable by utilising our community kitchen providing warm meals on a weekly basis with the support of our amazing volunteers. The team have engaged with over 25 community groups over the central Halifax wards, and provided up to 50 befriending calls a month to our most vulnerable clients who required additional support.

## ACHIEVEMENT AND PERFORMANCE (CONT'D)

### Review of Activities for the Year (cont'd)

Since the relaxation of Covid restrictions we've recognised that the value of having support groups such as our befriending service, arts and crafts, wellbeing walks every Wednesday, and the reminiscence group has increased significantly as it allows us to maximise opportunities for our Community Organisers to have crucial conversations, listening to the needs of the community, and providing them with a friendly and uplifting environment.

The Active Calderdale Engagement Coordinator has launched a local community-based approach to Micro-Commission funds programme. She has worked with several local community groups to embed physical activity into their programmes, thereby encouraging people to adopt a healthier lifestyle. Over the year in question we have received 6 applications which have been sent to community panels for consideration. The purpose of these funds is to support community groups and organisations to embed activity into their existing work in a way that works for them. Examples of these include supporting a running club to provide more sessions and reach out to a broader range of participants; South Asian (adult) males to improve their physical and mental wellbeing through the Beech Hill Football group; and a walking group targeting BAME women and girls. All our projects have been delivered as a response to the direct needs of the people we work with and this is what makes our service so successful.

#### Case study: Staying Well

*W was referred to the Staying Well Project in April 2021. He lived on his own and struggled with severe asthma and also had a very complex bowel condition which meant he had to follow a very strict dietary plan. W was also very lonely and isolated and in need of support. Understandably W was quite emotional because of his very limited friends/ family network and required a regular phone contact which he quoted, "to keep him sane". Prior to the Covid-19 Pandemic he visited a gym four to five times a week however under the lockdown restrictions, he couldn't carry on which caused him to suffer from low moods and found himself feeling anxious and bad tempered at times. We suggested he followed YouTube exercise video like Joe Wicks as he had access to the internet as an alternative which he felt was making a difference but required motivation during our befriending calls to him. W was pleased that we were available to give him the time to keep his mind on track with his exercises at home which helped him manage his anxiety.*

*W was also in a difficult financial situation as there was a discrepancy on payments between him and his previous employers which was now affecting his benefits claim. We decided to support W with weekly food parcels from our food bank set up at our centre at the time which would see him through until he starts to receive his benefits. We also arranged for him to contact the benefit office and arrange an emergency loan which was eventually approved.*

*Due to W having health issues and being high risk from COVID it was becoming apparent once the dispute is settled with his previous employers, he would only be able to work from home but that would be up to the employer. This situation has since been resolved and W is now working part time from home which has had a positive impact on his wellbeing.*

*We have continued working with W and other services involved with his care and things are now going relatively well. W feels that the support he received from Staying Well at a time he was at his lowest made him feel better and more focussed on recovery from his illness and the stress caused from work.*

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## ACHIEVEMENT AND PERFORMANCE (CONT'D)

### Review of Activities for the Year (cont'd)

#### The Outback Kitchen & Garden

As Covid restrictions eased in the first quarter for the year, we were able to re-establish use of the Outback kitchen and garden by our own teams and external groups for the provision of cooking, gardening and health and wellbeing activities/events for the local community. The facilities were well utilised by our Employment, Hopeful Families and Connecting Opportunities teams who delivered cooking courses, wellbeing crafts sessions, a men's gardening group and community celebrations and events. The beehive and beekeeping project - the Park Ward Pollinators, created a lot of local interest and our Beekeeper hosted several beekeeping information sessions in the garden.

A key challenge during the year was a extended period of being without a Community Gardener, although volunteers and the Outback Manager sustained the garden brilliantly during this time. In September 2021 we successfully recruited to the post and this enabled much of the subsequent developmental activity that has seen the garden be busier than ever.

The community meals service that was established in Sept 2020 as a response to the pandemic, continued throughout 2021/22 providing an average of 50 hot, healthy, takeaway meals a week to local people. The service uses reduces food waste by using donated surplus food otherwise destined for landfill and provides opportunities for HOT teams to engage with the local community. Led by our Community Organiser, we have built up a strong volunteer support in the kitchen for the meal preparation which has helped people to gain skills and experience in a kitchen environment.

External use of the Outback increased throughout the year, generating an income and enabling more people to benefit from the space. Community groups using the space regularly include The Halifax Academy, Warley Road Primary Academy, Noah's Ark, the Calderdale and Kirklees Recovery College, Time Out/Healthy Minds and St Augustine's.

In 2021-22 garden volunteering remained strong, with people continuing to access our gardening volunteering opportunities to both learn new skills and improve their health and wellbeing. 18 people regularly accessed our weekly garden volunteering sessions. The increased support provided by volunteers had a positive impact on the garden and growing space and areas of interest within the garden were maximised.

During the year under review, we hosted 4 corporate volunteering days and 5 community events at the garden. These are both great ways to encourage new visitors to the garden, which often translates into sustained involvement after the initial visit. We found that people really enjoyed these social opportunities in a safe outdoor space as an antidote to the privations of Covid.

#### (6) Support inclusive integration of new arrivals to the UK

During 2021/22 we delivered a number of successful initiatives including Calderdale Adult Learning (CAL) ESOL and IT programmes; Vulnerable Persons Resettlement Scheme; Together Calderdale; and Connecting Opportunities programmes.

Following the end of Covid lockdown restrictions, all of our inclusive integration work has returned to face to face delivery. All of our delivery areas have achieved high success rates in both retention & achievement. Some of the results we have achieved are:

- 165 people supported
- 120 people achieved a qualification
- 72 people provided with befriending support
- 19 people successfully achieved level 2 Food Safety qualification, resulting in 5 securing employment
- 24 people successfully achieved level 3 Emergency Paediatric First Aid course
- 12 people working towards level 3 Teaching Award qualification

## **ACHIEVEMENT AND PERFORMANCE (CONT'D)**

### **Review of Activities for the Year (cont'd)**

#### **(7) Leadership, governance and central support functions**

##### **Governance**

Underpinning the outward-facing work of the Trust is a central services team and a board of trustees whose role is to ensure that the leadership and operational aspect of HOT is of high quality. During 2021/22 we successfully planned the recruitment of more trustees to the board and increased the number of women and people from minoritized ethnic communities. Bite-size trustee training was introduced at each board meeting to ensure trustees are kept up to date with key elements of their role and any charity governance changes.

##### **Staffing and professional development**

In 2021 a HR strategy was developed to support HOT's core values and to ensure that the organisation is underpinned by robust people-focussed policies which support the delivery of the organisational culture, key priorities and objectives.

The pandemic forced many of our leaders to adapt their management style very quickly as it was difficult to have full control of every task whilst still trying to empower their teams. Leaders had to be flexible and empathetic as their teams balanced different commitments. Wellbeing and mental health emerged from the periphery to become a priority for all our workforce. The pandemic also forced adaptation of communication to compensate for face to face contact. When analysing the data from our Employee Survey 2021/2022, the satisfaction regarding communication had increased significantly from the previous year which proves that this had a positive impact.

A Competency Framework was implemented within the organisation as an effective method to assess, maintain, and monitor the knowledge, skills, and attributes of all our people within the organisation. We have taken key actions to respond to developing our leaders and arranged for management specific training to be rolled out to all new and experienced leaders. During their probationary period of becoming a new leader at Halifax Opportunities Trust (either through internal promotion or as a new hire) they will receive training which sets out clear expectations for their new leadership role including their expected level of competencies. They are given access to specific training which covers all aspects of management: Supervisions & Appraisals, Safer Recruitment, Managing Sickness Absence, Discipline & Grievance, Performance Management, Mental Health and Wellbeing for managers, Competency Framework. All these training courses have been devised and delivered by our HR team.

In 2021, our leadership team were offered the training as indicated above to create consistency within the organisation. During these sessions it became apparent that further areas were required for training purposes such as coaching, providing feedback and difficult conversations which are to be taken forward. Our management training programme will be refreshed in 2022/2023 to include these.

##### **Quality assurance/systems and processes**

In October 2021 Halifax Opportunities Trust was accredited by the Contractors Health and Safety Assessment Scheme (CHAS) having demonstrated compliance with and sound management of current health and safety legislation. In December 2021 HOT successfully secured Cyber Essentials accreditation and we continue to take robust steps to protect the Trust from cyber threats. The certification demonstrates that we take data security seriously and we give our customers the confidence and assurance that we are working to recognised accreditation.

## **ACHIEVEMENT AND PERFORMANCE (CONT'D)**

### **Review of Activities for the Year (cont'd)**

In March 2022 HOT retained Matrix accreditation during the annual continuous improvement check. At the time of assessment it was identified that the last 12 months have been particularly positive for HOT. The apprenticeship provision has been strengthened through additional recruitment albeit on a modest scale, although this is likely to increase in the future. HOT demonstrated commitment to ensure the quality of provision is robust prior to the planned increase in apprentices. We are looking to extend the scope of Matrix accreditation to include the children's centres.

In spring 2022, a 'new opportunity model' was introduced to ensure that new areas of work were properly scrutinised and planned prior to implementation. The new model has been developed to provide a development position for future projects and fiscal investment in support of enhancing the charitable objectives of the Trust.

### **Marketing**

The marketing team's aims for 2021-2022 were to continue to focus on building awareness of the Trust and our services to the wider community, as well as supporting project teams with comms requirements in order to deliver their work. The overall aim was to position the Trust as a respected, go-to organisation grounded in its community and accessible to all - a place that people want to both use, work for and collaborate with to improve the lives of the people we work with. To achieve this, it was important for the marketing department to reinstate its stance internally as a strategic and operational function, rather than a reactive entity. The team has been involved in a range of activities throughout the Trust to support a pro-active approach, as well as optimise collaboration. We have supported and engaged in the following activities:

HOT Networking was re-launched in October 2021. An event hosted at Elsie Whiteley Innovation Centre (EWIC), by HOT, to build a business community through monthly networking and specialist speaker slots. This was well received and has continued to pick-up pace throughout the year with around 20 people attended each month, of whom 50% are returning attendees (on average).

EWIC also saw a re-focus on marketing and business development in this period, to support local businesses (and the Centre itself) in recovering from the impact of the pandemic. This was supported by the renovation work that was undertaken in 2020-2021, reinforcing the Centre as a great place to base a business, through a newly defined value proposition of providing 'Flexible Workspaces with a Purpose'.

The greatest change internally, has been structure of the Marketing team. The departure of Marketing Lead Hannah Peevers, who was in post for over 12 years, meant that the team welcomed a new Lead in February 2022; Faye Gilling.

Internally, the team now follows a structured content plan to ensure all activity is communicated via the most effective channels. Implementing this has meant the Trust's messages are aligned with the overall strategy and that activities are anticipated, planned and delivered in a relevant and timely way. This has given the function further structure and has helped to identify areas that require attention, such as the Trust's overall branding and messaging.

## ACHIEVEMENT AND PERFORMANCE

### Future Commitments

The Children's Centre contract forms the major source of future commitments/liabilities for the Charity, in relation to the defined benefit pension scheme for TUPE'd staff who were originally employed by Calderdale council. The current contract is due to finish on 31st March 2023. HOT has met the level of required pension contributions since it took on the contract in 2014 and therefore has met all its obligations in terms of keeping the scheme adequately financed. However as at 31 March 2022 under the FRS 102 (LGPS funded benefits) disclosure requirement, the Charity has recognised a pension liability on the balance sheet of £1,585,000 in relation to the Children's Centre contract (see note 20 of the financial statements for further details). This is the difference between the fair value of the assets and the present value of the defined benefit obligation as valued under FRS 102 and using the assumptions presented to the Trustees in the actuary's report.

The FRS 102 deficit shown as at 31 March 2022 is only a snapshot at a point in time. The deficit disclosed in our accounts is not reflective of our ongoing obligations under the Scheme. These are assessed every 3 years as part of the triennial actuarial valuation process. As at the last actuarial valuation carried out as at 31 March 2019 we were 111.2% funded with a surplus £336k. We are also defined as a 'subsumption body' in the Scheme which reflects a guarantee provided by Calderdale Council which means that should we exit the scheme at any point any liability due would be picked up ("Subsumed") by the Council. The Trust will continue to make contributions at an agreed rate to fund the pensions being built up"

## FINANCIAL REVIEW

### Financial position

The Group is reporting net operating expenditure of £43,650 for the year ended 31 March 2022, before movement on the pension scheme.

Following recognition of the positive actuarial movement on the defined benefit pension scheme of £974,000, and the revaluation of Trust property of £1,350,000, the Group is showing a total net income position of £2,280,350

The Group receives funding from a range of sources including local and national government contracts, local and national government grants, grant income from Trusts and Foundations as well as generation of its own income via its subsidiary company. The Trustees have adopted diversification of income streams to mitigate the risks around sustainable income sources.

Details of the specific grants received by the Group are included in note 2 of the accounts and the results of the two trading subsidiaries are included in note 15 of the accounts. The income sources of the Charity's restricted funds are included in note 21 of the accounts.

### Investment policy and objectives

Under the Memorandum and Articles of Association the trustees have the power to make any investment they see fit. During the year under review the trustees have chosen to hold the surplus funds of the Charity in the bank account with Unity Trust Bank PLC. These are held in current accounts in order to facilitate the day-to-day operations of the Charity. £702,308 of the Trust's funds are held in an interest-bearing current account with Unity Trust Bank in order to maximise income from the Trust's surplus funds and to meet the fiduciary requirement of the trustee board.

### Reserves policy

Reserves are required by the Charity because there is a need to match variable future income with fixed commitments, grants are often received after the relevant expenditure has been paid out, and the Trust at times supports certain projects beyond the life of specific funding or bridges between contracts. The policy agreed by the Board of Trustees is described below:

The HOT Board have agreed to determine the target level of reserves using the following approach:

25% of annual salary and on-costs PLUS all current contractual payment commitments. The reserves levels will be reviewed each year when budgeting is being carried out and will therefore fluctuate as salary costs increase/decrease and contractual commitments increase/decrease. Based on this Policy, the target level of reserves for 2022/23 will be £1,021,942.

Reserves as of 31st March 2022 were £559,626

The trustees have not designated the use of any of these reserves and therefore they are general reserves to support the ongoing operation of the charity.

### Going concern

Based on a high level of secured contractual and grant income and unrestricted free reserves of £ £559,626, the Trustees are confident that Halifax Opportunities Trust can continue as a going concern.



## FUTURE PLANS

### (1) Support enterprise, business start-up and growth

At Elsie Whiteley Innovation Centre we currently have around 2,000 sq ft of unused space and we are looking to use our surplus from 2021/22 to convert this space into lettable office(s) to maximise future surpluses to the charity. To increase customer satisfaction we are planning to renew the corridor flooring all communal corridors, this may take the form of replacement or, if possible a deep clean and professional polish. We are investigating the possibility of a new smartphone app for our tenants which will allow access to the secure doors via mobiles rather than existing fobs and cards to improve customer experience. We may need to re-line some spaces in our visitor car park in order to create additional new car parking spaces due to high demand from our tenants. To keep up with the remainder of our well-maintained offer, we are investigating ways to invigorate our washroom facilities in 22/23. We are planning to improve and refresh the EWIC garden following the ground work laid out last year with renewed planting and new eco-friendly benches. As office life has become increasingly PC and cloud-based, we will be upgrading our leased line internet provided by BT from 500mb to 1gb where we hope to find savings as well as a service improvement to our tenants.

Hanson Lane Enterprise Centre is nearing the end of its useful life as a multi-purpose site and we are now actively looking for a replacement site for HOT community projects which are based there. When we have relocated the services we will look to demolish the main building and replace with simple duplex units which will drastically reduce the operating cost of the site and increase revenue as well as making it a single purpose site.

### (2) Help local people into employment

This year we will be looking to secure funding to develop a youth mentoring project which will support young people in Park Ward to raise aspiration, improve confidence and set future goals. ESF funds for our current delivery end in December 2022, so a priority from mid-2022 will be to source further funding to secure the future of the employment services team. Throughout the year, we will continue to provide our services to the community while shaping that support to the changing landscape that includes the cost of living crisis.

### (3) Support and deliver work-based learning and personal development

Future plans for apprenticeship provision include:

- Expansion to include Level 4 Children, Young People & Families Practitioner, possibly from January '23
- Development of a bank of early years staff in collaboration with Children's Centres, starting the programme at level 2. Initial recruitment of 10 apprentices over the period of summer with anticipated start date in September 2022
- Development of a SEN training programme planned for the new academic year (September 2022) to address areas for professional development of the early years workforce and those working in education (teacher assistant apprentices)
- Grow the Apprenticeship provision in line with Sustainability Through Skills approach to achieve path to a greener society and network with colleagues from the skills sector
- Expand on delivery of training and upskilling programmes for individuals and partnership organisations
- Explore the opportunities for commercial growth of Apprenticeship provision, to support resource maximisation for HOT

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## FUTURE PLANS (CONT'D)

### (4) Support children and families

#### PALS

We plan on delivering Play and Learn sessions with families, this is an in-house developed programme designed to support parents of children under five in the family home. This programme builds on their existing parenting knowledge and skills so that they can confidently understand and implement strategies in supporting their child's development through play. The Community Early Years Practitioners commenced the training to deliver this programme last year and will continue from April 2022.

#### Cook Eat & Play

We plan to re-introduce the Cook Eat and Play which is a referral-based 6-week programme. It delivers individual support for referred families, including meal planning, budgeting, and supporting parents to make healthier food choices for their families. The programme also includes home learning with three of the sessions having families take home recipe cards and ingredients to reproduce the dish cooked in the group that day. For the remaining three weeks the families take home food-based activities, such as fruit and vegetable jigsaws and picture Lotto to re-enforce the healthier food message through play.

#### Family Support Book Ins

We plan to deliver Family Support Book-ins, Pop-ins and telephone support. This is a change to the original service which ran for many years, providing drop in sessions and is as a positive result of change through the Covid pandemic. These give immediate support to families on a vast array of issues including: parenting, behaviour support, debt, benefits, domestic abuse, housing issues and issues relating to legal status. Families on the waiting list for 1-1 Family Support are signposted to the book in service to prevent their needs escalating whilst waiting to be allocated a worker.

#### Early Years Agency

In response to the national shortage of qualified Early Year Practitioners and the difficulty we have experienced in recruiting for the nurseries, we plan to set up an Early Years Agency. A proposal has been submitted to the trustees to recruit apprentices who can be trained in house, supported through the HOT apprenticeship programme. Funding will be sought to cover the costs of the apprentices in the first year.

#### Kickstart

The Children's Centres plan to take part in the Government Kickstart Scheme which provides funding to create new jobs for 16 to 24-year olds on Universal Credit who are at risk of long-term unemployment. Three opportunities have been identified at the Children's Centres in receptionist roles for a 6-month period.

#### Ready Steady Nursery

A school readiness programme has been developed to prepare children for starting nursery/school which focuses on toileting, independence skills, and social interaction. The aim is to target those children aged 2-4 years old who are due to start nursery/school provision; and target those children not accessing the 2-year-old Early Education offer and not attending registered childcare. The programme is planned to be delivered in the Children's Centres across the area, working in partnership with local Schools.

## **FUTURE PLANS (CONT'D)**

### **Parent Champions**

To provide the voice of parents the community and involve parents in the planning of services, recruitment of staff, carrying out peer consultation and provide decision making for shaping services. Parent Champions have been in a volunteering role since 2011. All Parent Champions go through a recruitment process and are DBS and reference checked before they volunteering within Children Centres. Due to the positive experience, increased confidence and skills gained from this volunteering work, the majority of Parent Champions are now in employment. A recruitment drive is planned to fill any vacancies.

### **Early Years Team Home Visits**

There are plans in place for the Community Early Years team to commence home visits to support families with routines and parenting, this will support the work of the Family Support Team and will ensure continuity for families with young children as they will have met the Early Years Teams within group settings.

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### **Strengthening Families Strengthening Communities**

The Strengthening Families, Strengthening Communities parenting course runs regularly throughout Calderdale by the Family Support Teams as a requirement of the contract. The course is evidence based and will be undergoing national research to update the evidence base. The research will be funded by the NHS over a five-year period and will be led by University College London and The Race Equality Foundation. During 2021/22 we have facilitated three of the research courses. Our success has led to a request for a fourth delivery which is planned for September 2022. The research courses have been delivered at various sites in order to offer the opportunity to participate to as many parents as possible. Delivery has enabled our service to generate some income through free training places and funding for resources.

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## FUTURE PLANS (CONT'D)

### (5) Support and promote health and wellbeing

Looking forward the outlook for our wellbeing delivery area is looking positive. Our Staying well team is now secure for the next 2 years with the view to extending this further. We have managed to secure continuation funding for our Place Based Social Action project for another 3 years which will take us up to March 2025.

In partnership with local NHS provision, HOT is planning a community and family-based diabetes support scheme and is also developing a project to capture voices from the first cohort of South Asian immigrants to settle in Halifax. To combat the cost of living crisis we are actively exploring a community supermarket, possibly in collaboration with a national organisation. All these initiatives are based on our experience, understanding and involvement with the communities in which we are based and all help to strengthen HOT's charitable objects and purpose.

We are really excited about building on the post-Covid success of The Outback Garden. We plan to create more opportunities for a diverse range of people (including people from BAME communities and people experiencing mental/physical ill health) to access the Outback. We will also increase use of the Outback by local organisations and community groups to provide activities with a health/wellbeing focus. In order to improve sustainability of the garden, we aim to increase external hire of the Outback facilities and run more 'commercial' activities, though these will always need to be balanced with the primary community focus of The Outback. We will put an increased focus on food and environmental activities; running workshops and activities around these themes. We will continue to encourage all HOT teams to see the Outback as a creative resource to help with employment, skills acquisition, social connections and wellbeing.

### (6) Support inclusive integration of new arrivals to the UK

Due to continued high demand for ESOL and integration support we remain committed to seeking and securing funding streams to continue offering tailored programmes. We have sufficient funding in place for 2022-23, however programmes funded through ESF will end after this and so our key future priority is to secure additional funding to sustain this vital and important work.

The case study below gives an example of how HOT's Inclusive Integration team works alongside new arrived migrants and refugees to Calderdale and Kirklees to find their feet and start a new and fulfilling life in the county.

N is a refugee from Syria. She came to the UK in 2015 with her family, to escape the conflict that was tearing the country apart. She is a Graduate in Arabic Literature & taught Arabic in Syria.

Being a new arrival in the UK was scary as N was unaware of the services and opportunities available. This was a very isolating period in her life, as she found it extremely difficult to integrate into the host society. N experienced very low levels of confidence due to many reasons such as, leaving her family and country behind and trying to adapt to a new country. Language was the biggest barrier for her as she wasn't fluent in English & struggled to understand the different accents and dialects.

## FUTURE PLANS (CONT'D)

Nevertheless, the emotions, hurdles and the barriers faced as a new arrival have positively changed. She can proudly say that she has found a new home and has settled into this country well. In the first five years she could not study or work, as she was taking care of her daughters. When the youngest child started school she then started looking for English courses and that's when she came across the Connecting Opportunities programme delivered by Halifax Opportunities Trust in September 2021.

N feels proud to say the Connecting Opportunities programme has a special place in her heart. The time spent on this programme & the support received from the Inclusive Integration team has helped her change her life in a positive way. She feels there was a time where she lost all her skills and confidence & didn't believe in herself or recognise her potential. The Connecting Opportunities programme has helped her achieve accredited qualifications such as; ESOL Speaking and Listening Entry 3, Food Safety and Catering Level 2, First Aid and many more. It has provided her a chance to become independent again and recognise her potential. Most recently she has completed the Level 3 Award in Education & looks forward to pursuing her passion in teaching. In addition to the qualifications achieved N has been supported to set up her new catering business called S&S Food (Lebanese and Syrian based cuisine).

N says "This year has been a beautiful journey that I will never forget. I have met so many wonderful people, made new friends and learnt so many things. Connecting Opportunities has enabled me to grow my confidence, my language skills and to socially integrate to society. This would have been impossible without the staff from Halifax Opportunities Trust. I would have never imagined that I would be able to do this and Connecting Opportunities has made this into a reality for me".

## (7) New areas of delivery

The Trust continues to progress its work on empty homes, which represents a significant area of development and opportunity to address the housing shortage and poor housing in Park ward. We have secured the support of a project lead who is currently sourcing suitable empty homes and revisiting our business plan in the light of the increasing cost of living. We aim to have purchased and renovated at least 3 houses by summer 2023.

Our second ambitious project, to create a community hub is progressing very slowly, as it requires decisions from the local authority. We continue to liaise with local councillors and council officers about the building and funding from the Coop Foundation will enable some basic feasibility work to take place over the coming year.

The last area of capital development is around Hanson Lane Enterprise Centre. Once the community hub has been secured, we anticipate that HOT staff will move into the hub and we will probably wish to redevelop the building which currently functions as our based for community projects. Various ideas have been proposed and these will be refined by the EWIC Ltd board over the next year so we have an 'oven ready' plan.

These are all ambitious capital projects requiring external finance (including loan finance) and external specialist advice, therefore a robust, steady, risk-based approach is being taken.

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## FUTURE PLANS (CONT'D)

### (8) Governance, Management and Central Services

#### HR and staffing

At Halifax Opportunities Trust we aim to create a workplace where our people can be themselves and feel supported and happy, so they can perform at their best and thrive in their careers. We are therefore planning a Wellbeing Strategy to support our staff. We want to take a proactive approach so our employees prioritise their own wellbeing, and support those around them in doing the same, to prevent issues from arising. The strategy will focus on 3 main areas: Mental and Emotional Health; Physical Wellbeing; Financial Wellbeing. We will introduce mental health awareness e-learning module as part of our mandatory training. Succession planning will be another focus as strategic succession management forms the foundation of our senior leadership. Succession management will start with SMT and critical positions and will be implemented alongside our performance management process. This will ensure a sustainable pipeline of internal talent for our most senior and critical positions, and that these individuals are intentionally developed for enhanced leadership responsibility. All teams are to carry out a skills gap analysis. A skills gap is the difference between skills that employers want or need, and skills our workforce offer. Conducting a skills gap analysis will help us identify skills we need to meet our overall business goals. This will give us an insight into Halifax Opportunities Trust entire workforce, it will boost individual learning and development and help with strategic workforce planning. We will also be able to identify those employees with skill gaps and therefore we can target our training resources on those skills that require the most attention.

#### Marketing

Looking towards 2023 and beyond, our marketing strategy not only continues to focus on awareness building and support of service delivery, but to position the Trust as a professional organisation that is dedicated to grassroots projects. While we work with and represent the local communities within Park ward and throughout Calderdale, the Trust has over 20 years' experience; a key differentiator.

We aim to implement refreshed and more aligned branding throughout all areas of the Trust, to reflect our expertise in the services we deliver. Having a cohesive approach to how we deliver and design our marketing messages and materials fulfills our aim of positioning the Trust as a respected organisation.

**HALIFAX OPPORTUNITIES TRUST (REGISTERED NUMBER: 04089288)**  
**Report of the Trustees**  
**for the Year Ended 31st March 2022**

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

Halifax Opportunities Trust, was incorporated in 2000, achieved charitable status in 2002 and has been operational since April 2002. It is a membership organisation and its trustees are elected from its membership as laid out in the Memorandum and Articles of Association. The Trust can also co-opt trustees to sit on its board but currently is not using this option.

HOT has two commercial properties on long term peppercorn leases from the local council. They are used as a base for HOT's charitable activities and are also let to local businesses to promote and encourage local business growth. The property interests are managed by a wholly owned subsidiary company, Elsie Whiteley Innovation Centre Ltd. For this reason, HOT produces consolidated accounts.

### **Governance**

HOT is a registered charity and a company limited by guarantee. Board members are therefore both trustees of the charity and company directors. There are currently thirteen trustees.

Elected trustees serve for a maximum of fifteen years and the co-opted trustees are co-opted annually. Elected trustees are elected by the HOT membership at the AGM. Co-opted trustees are appointed by the Board. All new trustees receive an induction pack and complete a register of interest document. They are also provided with opportunities for governance and sector specific training and development.

The charity's board and the EWIC Ltd board meet quarterly. In addition to these meetings there is a Finance and HR Sub Committee and a Risk and Governance Committee. Special purpose task and finish groups are formed to meet specific needs. These meetings take place between formal board meetings to explore issues in depth and help trustees and directors better understand the changing environment in which the organisation operates. Any such groups report back to the full Board. Currently there are a Buildings Sub Committee, a Children's Centre Sub Committee, and an Apprenticeships Sub Committee.

An annual away day is held for trustees and staff at which future direction and priorities are agreed. The Strategy Plan is reviewed annually and each team produces a short business plan which outlines key activities for the year ahead. KPIs are drawn from these plans and are used as the basis for performance management within the organisation.

### **Management**

There is an experienced senior management team of seven at the core of the organisation that meets monthly to plan pan-organisational operational activity. The team is led by the Chief Executive. The Chief Executive and the senior managers report directly to the Board at the quarterly charity and subsidiary board meetings. They produce written exception, risk and recommendation reports for these meetings and attend to respond to questions and provide further information as required. The senior team attend regular training and personal development opportunities to ensure they are keeping their professional development up to date.

## STRUCTURE, GOVERNANCE AND MANAGEMENT – CONT'D

### Risk management

The trustees agreed a Risk Management Plan for 2021/22 and have agreed the plan for the forthcoming year 2022/23. The Plan describes HOTs approach to risk management and assesses the strategic risks for the organisation, based on Charity Commission guidelines and using a RAG system. Red (high level) risks are dealt with immediately, with Amber being dealt with as soon as possible. Risks highlighted for 2020/21 were all mitigated or negated within the year under review, including those relating to Covid. Detailed scrutiny of the risk plan, including emerging risks identified by SMT, is delegated to the Risk and Governance Committee which is chaired by HOT's Vice Chair. This Committee agrees and summarises key risks for the full board.

### Company limited by guarantee

Halifax Opportunities Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such an amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.



**HALIFAX OPPORTUNITIES TRUST (REGISTERED NUMBER: 04089288)**  
**Report of the Trustees**  
**for the Year Ended 31st March 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
04089288 (England and Wales)

**Registered Charity number**  
1086183

**Registered office**  
Hanson Lane Enterprise Centre  
Hanson Lane  
Halifax  
West Yorkshire  
HX1 5PG

**Trustees**

H J Barber	(Chair)
R J Craven	(Vice Chair)
R Hemblys	(Treasurer)
P W Blackman	(resigned 1/1/22)
L Burrows	(appointed 12/8/21)
A Hamid	(appointed 12/8/21)
H L Hunter	
S Hussain	(appointed 12/8/21)
T Male	
J McMullen	(appointed 10/2/22) (resigned 22/4/22)
S E Morrell	
C J Pinder	
A K Qureshi	(appointed 12/8/21)
G Rhodes	(appointed 12/8/21)
M E Stead	(resigned 24/4/22)
R M Sweeney	(appointed 21/9/21)

**Company Secretary**  
A Haskins

**REFERENCE AND ADMINISTRATIVE DETAILS – CONT'D**

**Auditors**

Riley & Co Limited  
Statutory Auditor Chartered Accountants  
52 St Johns Lane  
Halifax  
West Yorkshire  
HX1 2BW

**Bankers**

Unity Trust Bank  
9 Brindleyplace  
Birmingham  
B1 2HB

**Solicitors**

Finn Gledhill  
1 - 4 Harrison Road  
Halifax  
West Yorkshire  
HX1 2AG

**Service address**

Elsie Whiteley Innovation Centre  
Hopwood Lane  
Halifax  
West Yorkshire  
HX1 5ER

**Chief Executive**

A Haskins

**Senior Management team**

S Nazar	- Group Finance Lead
J Bell	- Business Centres Lead
A Hussain	- Programmes Lead
C Parkinson	- Children and Families Lead
H Peevers	- Marketing Lead (to February 2022)
F Gilling	- Marketing and Communications Lead (from March 2022)
M Ciewiernia	- Quality and Systems Lead

#### EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Halifax Opportunities Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### AUDITORS

The auditors, Riley & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 4 November 2022 and signed on its behalf by:

H. J. Barber

H J Barber - Trustee

### **Opinion**

We have audited the financial statements of Halifax Opportunities Trust (the 'parent charitable company') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and parent charitable company's affairs as at 31st March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the parent charitable company 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 the provisions available for small entities, in the circumstances set out in note 23 to the financial statements, 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.

### **Material uncertainty relating to going concern**

In auditing the financial statements, we have concluded that the trustees' 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 parent charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 trustees determine 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 trustees are responsible for assessing the groups and parent charitable company'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 trustees either intend to liquidate the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Ensured laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was a susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risks of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from the financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or 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 Report of the Independent Auditors.

#### Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditors' 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Victoria Atkinson BA FCA (Senior Statutory Auditor)  
for and on behalf of Riley & Co Limited  
Statutory Auditor Chartered Accountants  
52 St Johns Lane  
Halifax  
West Yorkshire  
HX1 2BW



Date: 11 November 2022

**HALIFAX OPPORTUNITIES TRUST**  
**Statement of Consolidated Financial Activities**  
(Incorporating a Consolidated Income and Expenditure Account)  
for the Year Ended 31st March 2022

	Notes	Unrestricted funds £	Restricted funds £	31/3/22 Total funds £	31/3/21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	7,952	109,272	117,224	116,912
<b>Charitable activities</b>	4				
Provision of employment, education and training services		104,327	603,570	707,897	476,944
Provision of childcare and family support services		2,350,975	484,294	2,835,269	2,640,317
Promoting health and wellbeing		19,526	146,477	166,003	270,686
Management, administration and membership		29,550	7,974	37,524	280,210
Other trading activities	5	549,682	-	549,682	448,627
Investment income	3	91	-	91	447
<b>Total</b>		<b>3,062,103</b>	<b>1,351,587</b>	<b>4,413,690</b>	<b>4,234,143</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Provision of employment, education and training services		105,051	645,436	750,487	515,467
Provision of childcare and family support services		2,364,269	479,420	2,843,689	2,816,632
Promoting health and wellbeing		23,022	246,330	269,352	345,054
Management, administration and membership		69,306	9,324	78,630	295,875
Governance costs		52,909	-	52,909	41,711
Other trading activities		459,356	-	459,356	370,006
<b>Total</b>		<b>3,073,913</b>	<b>1,380,510</b>	<b>4,454,423</b>	<b>4,384,745</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(11,810)</b>	<b>(28,923)</b>	<b>(40,733)</b>	<b>(150,602)</b>
<b>Taxation</b>		<b>(2,917)</b>	<b>-</b>	<b>(2,917)</b>	<b>(9,957)</b>
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		1,350,000	-	1,350,000	-
Actuarial gains/(losses) on defined benefit schemes		974,000	-	974,000	(788,000)
<b>Net movement in funds</b>		<b>2,309,273</b>	<b>(28,923)</b>	<b>2,280,350</b>	<b>(948,559)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>(1,440,891)</b>	<b>(700)</b>	<b>(1,441,591)</b>	<b>(493,032)</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>868,382</b>	<b>(29,623)</b>	<b>838,759</b>	<b>(1,441,591)</b>

The notes form part of these financial statements



**HALIFAX OPPORTUNITIES TRUST (REGISTERED NUMBER: 04089288)**

**Group and Charity Balance Sheet**

**31st March 2022**

	Notes	GROUP 31.3.22 £	GROUP 31.3.21 £	CHARITY 31.3.22 £	CHARITY 31.3.21 £
<b>FIXED ASSETS</b>					
Tangible Assets	14	1,528,477	188,639	1,359,784	34,761
Investments	15	-	-	101	101
		<u>1,528,477</u>	<u>188,639</u>	<u>1,359,885</u>	<u>34,862</u>
<b>CURRENT ASSETS</b>					
Debtors	16	157,496	156,430	151,620	168,994
Cash at bank and in hand		<u>1,545,412</u>	<u>1,448,715</u>	<u>1,347,423</u>	<u>1,270,425</u>
		<u>1,702,908</u>	<u>1,605,145</u>	<u>1,499,043</u>	<u>1,439,419</u>
<b>CREDITORS</b>					
Amounts falling due within one year	17	(776,038)	(647,704)	(632,167)	(563,042)
<b>PROVISION FOR LIABILITIES</b>	19	<u>(31,588)</u>	<u>(28,671)</u>	<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>895,282</u>	<u>928,770</u>	<u>866,876</u>	<u>876,377</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>		<u>2,423,759</u>	<u>1,117,409</u>	<u>2,226,761</u>	<u>911,239</u>
<b>PENSION LIABILITY</b>	22	<u>(1,585,000)</u>	<u>(2,559,000)</u>	<u>(1,585,000)</u>	<u>(2,559,000)</u>
<b>NET LIABILITIES</b>		<u><u>838,759</u></u>	<u><u>(1,441,591)</u></u>	<u><u>641,761</u></u>	<u><u>(1,647,761)</u></u>
<b>FUNDS</b>					
Unrestricted funds	21	1,103,382	1,118,109	559,626	644,021
Pension reserve	21	(1,585,000)	(2,559,000)	(1,585,000)	(2,559,000)
Revaluation reserve	21	<u>1,350,000</u>	<u>-</u>	<u>1,350,000</u>	<u>-</u>
		<u>868,382</u>	<u>(1,440,891)</u>	<u>324,626</u>	<u>(1,914,979)</u>
Restricted funds	21	<u>(29,623)</u>	<u>(700)</u>	<u>317,135</u>	<u>267,218</u>
<b>TOTAL FUNDS</b>		<u><u>838,759</u></u>	<u><u>(1,441,591)</u></u>	<u><u>641,761</u></u>	<u><u>(1,647,761)</u></u>

The notes form part of these financial statements

HALIFAX OPPORTUNITIES TRUST (REGISTERED NUMBER: 04089288)  
Group and Charity Balance Sheet - continued  
31st March 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 4 November 2022 and were signed on its behalf by:

H. J. Barber

H J Barber - Trustee

The notes form part of these financial statements



employment

children & families

learning

community & diversity

respite care

inclusive integration



**HALIFAX OPPORTUNITIES TRUST**  
**Cash Flow Statement**  
**for the Year Ended 31st March 2022**

	Notes	31/3/22 £	31/3/21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	153,855	(111,538)
Tax paid		<u>(2,917)</u>	<u>(9,957)</u>
Net cash provided by operating activities		<u>150,938</u>	<u>(121,495)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(54,332)	(80,191)
Interest received		<u>91</u>	<u>447</u>
Net cash provided by/(used in) investing activities		<u>54,241</u>	<u>(79,744)</u>
Change in cash and cash equivalents in the reporting period		96,697	(201,239)
Cash and cash equivalents at the beginning of the reporting period		<u>1,448,715</u>	<u>1,649,954</u>
Cash and cash equivalents at the end of the reporting period		<u>1,545,412</u>	<u>1,448,715</u>

The notes form part of these financial statements

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Cash Flow Statement**  
**for the Year Ended 31st March 2022**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31/3/22 £	31/3/21 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(40,733)	(150,602)
<b>Adjustments for:</b>		
Depreciation charges	64,494	39,316
Interest received	(91)	(447)
Decrease in debtors	(1,066)	56,481
Increase/(decrease) in creditors	<u>131,251</u>	<u>(56,286)</u>
<b>Net cash provided by operations</b>	<u><u>153,855</u></u>	<u><u>(111,538)</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/21 £	Cash flow £	At 31/3/22 £
<b>Net cash</b>			
Cash at bank and in hand	<u>1,448,715</u>	<u>96,697</u>	<u>1,545,412</u>
	<u>1,448,715</u>	<u>96,697</u>	<u>1,545,412</u>
<b>Total</b>	<u><u>1,448,715</u></u>	<u><u>96,697</u></u>	<u><u>1,545,412</u></u>

The notes form part of these financial statements

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements**  
**for the Year Ended 31st March 2022**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Group financial statements**

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis. The Charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act 2006 and adapted the Companies Act formats to reflect the special nature of the Charity's activities. No separate SOFA or Income and Expenditure Account have been presented for the Charity alone as permitted by section 230 of the Companies Act 2006 and paragraph 327 of the SORP.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Grants where entitlement is not conditional on the delivery of specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Grants, including government grants, are credited to deferred income. Grants towards capital expenditure are released to the SoFA over the expected useful life of the assets. Grants towards revenue expenditure are released to the SoFA as the related expenditure is incurred.

Income from investments is included in the year in which it is receivable.

Income from activities for generating funds relates to property management income generated by the charity's trading subsidiaries.

The notes form part of these financial statements

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**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements**  
**for the Year Ended 31st March 2022**

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**1. ACCOUNTING POLICIES - continued**

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Redundancy costs**

Redundancy costs are charged in the Statement of Financial Activities in the year in which the employees leave employment.

**Grants**

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Allocation and apportionment of costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Over the term of the lease
Office equipment	- 15% on cost
Motor vehicles	- 33% on cost
Computer equipment	- 33% on cost

The charity capitalises all asset purchases over £2,000.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements**  
**for the Year Ended 31st March 2022**

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**1. ACCOUNTING POLICIES - continued**

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds have been designated for specific purposes by the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of any restricted fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

Current service costs, past service costs and gains and losses on settlements and curtailments are charged to appropriate resources expended categories in the statement of financial activities. Past service costs are recognised over the vesting period or immediately if the benefits have vested. When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are re-measured using current actuarial assumptions and the resultant gain or loss is recognised in the statement of financial activities during the period in which the settlement or curtailment occurs.

The interest cost and the expected return on assets are shown as a net amount as other finance cost or income. Net pension finance costs are allocated to appropriate resources expended categories in the SoFA. Actuarial gains and losses are recognised based on the latest actuarial valuation.

Pension scheme assets are valued at fair value at the balance sheet date. Fair value is based on market price information and in the case of quoted securities is the published bid price. Pension scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted to their present value using a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The pension scheme deficit is recognised in full on the balance sheet.

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**1. ACCOUNTING POLICIES - continued**

**Defined contribution pension schemes**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. DONATIONS AND LEGACIES**

	31/3/22	31/3/21
	£	£
Donations	6,491	(3,348)
Grants	<u>110,733</u>	<u>120,260</u>
	<u>117,224</u>	<u>116,912</u>

Grants received, included in the above, are as follows:

	31/3/22	31/3/21
	£	£
Coronavirus Job Retention Scheme	-	19,898
ESOL : Syrian Families	31,284	12,778
National Milk Grant Scheme	1,461	918
Neighbourhood Learning for Deprived Communities	-	13,678
Staying Well Project	<u>77,988</u>	<u>72,988</u>
	<u>110,733</u>	<u>120,260</u>

**3. INVESTMENT INCOME**

	31/3/22	31/3/21
	£	£
Bank interest receivable	<u>91</u>	<u>447</u>



**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**4. INCOME FROM CHARITABLE ACTIVITIES**

	31/3/22 £	31/3/21 £
<b><u>Charitable activities income:</u></b>		
Provision of employment, education, and training services	707,897	476,944
Provision of childcare and family support services	2,835,269	2,640,317
Promoting health and wellbeing	166,003	270,686
Management, administration, and membership	37,524	280,210
<b><u>Management fees received from subsidiary company's</u></b>		
Management, administration, and membership	-	-
	<u>3,746,693</u>	<u>3,668,157</u>

**5. INCOME FROM TRADING ACTIVITIES**

	31/3/22 £	31/3/21 £
<b><u>Income from Trading Subsidiary</u></b>		
Elsie Whiteley Innovation Centre	<u>549,682</u>	<u>448,627</u>
	<u>549,682</u>	<u>448,627</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Provision of employment, education and training services	750,487	-	-	750,487
Provision of childcare and family support services	2,843,689	-	-	2,843,689
Promoting health and wellbeing	269,352	-	-	269,352
Management, administration and membership	(289,764)	104,376	264,018	78,630
Governance costs	-	-	52,909	52,909
	<u>3,573,764</u>	<u>104,376</u>	<u>316,927</u>	<u>3,995,067</u>

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31/3/22	31/3/21
	£	£
Staff costs	2,886,808	3,070,358
Rates and water	5,642	8,070
Insurance	21,091	12,093
Light and heat	19,679	24,108
Telephone	45,419	42,225
Postage and stationery	37,433	43,437
Advertising	4,574	5,042
Sundries	26,754	22,982
Rent and room hire	1,638	925
Repairs and maintenance	101,729	204,145
Course costs	54,548	27,235
Training and conferences	6,761	12,409
Staff and volunteer costs	70,257	69,121
Motor and travel expenses	14,505	6,868
Bad debts	(8)	(180)
Surestart costs	221,442	99,805
Irrecoverable VAT	7,042	12,741
Legal and professional fees	10,111	2,508
Bookkeeping and accountancy	10,865	10,386
Bank charges	2,496	3,110
Depreciation	24,978	18,977
	<u>3,573,764</u>	<u>3,696,365</u>

**8. GRANTS PAYABLE**

	31/3/22	31/3/21
	£	£
Management, administration, and membership	<u>104,376</u>	<u>-</u>
The total grants paid to institutions during the year was as follows:		
	31/3/22	31/3/21
	£	£
Kickstart grants to employers	<u>104,376</u>	<u>-</u>

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**9. SUPPORT COSTS**

	Management £	Finance £	Other £	Governance costs £	Totals £
Management, administration and membership	43,413	166,781	53,824	-	264,018
Governance costs	-	-	-	52,909	52,909
	<u>43,413</u>	<u>166,781</u>	<u>53,824</u>	<u>52,909</u>	<u>316,927</u>

Included within the other support costs, social security heading, is the HMRC national insurance rebate for each financial year.

Support costs, included in the above, are as follows:

**Management**

	31/3/22 Management, administration and membership £	31/3/21 Total activities £
Wages	38,156	45,947
Social security	4,122	4,939
Pensions	<u>1,135</u>	<u>1,376</u>
	<u>43,413</u>	<u>52,262</u>

**Finance**

	31/3/22 Management, administration and membership £	31/3/21 Total activities £
Wages	146,479	145,930
Social security	11,777	11,630
Pensions	<u>8,525</u>	<u>6,468</u>
	<u>166,781</u>	<u>164,028</u>

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**9. SUPPORT COSTS - continued**  
**Other**

	31/3/22 Management, administration and membership £	31/3/21 Total activities £
Wages	49,078	57,389
Social security	5,053	2,844
Pensions	<u>(307)</u>	<u>140</u>
	<u>53,824</u>	<u>60,373</u>

**Governance costs**

	31/3/22 Governance costs £	31/3/21 Total activities £
Auditors' remuneration	6,999	5,999
Legal fees	<u>45,910</u>	<u>35,712</u>
	<u>52,909</u>	<u>41,711</u>

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31/3/22 £	31/3/21 £
Auditors' remuneration	7,000	6,000
Auditors' remuneration – Elsie Whiteley Innovation Centre	3,225	1,957
Depreciation - owned assets	<u>64,494</u>	<u>39,316</u>

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

**12. STAFF COSTS**

	31/3/22	31/3/21
	£	£
Wages and salaries	3,560,685	3,152,711
Social security costs	265,543	224,959
Other pension costs	<u>103,578</u>	<u>96,417</u>
	<u><u>3,929,805</u></u>	<u><u>3,474,087</u></u>

The average monthly number of employees during the year was as follows:

	31/3/22	31/3/21
Charitable activities	161	169
Administrative	17	18
Governance	<u>1</u>	<u>1</u>
	<u><u>179</u></u>	<u><u>188</u></u>

No employees received emoluments in excess of £60,000.

The number of staff expressed as a head count at March 2022 were 182.

The key management personnel of the charity have been identified as the Chief Executive, Group Finance Lead, HR Lead, Programmes Lead, Children and Families Lead, Business Centres Lead and Marketing Lead and Quality and Systems Lead.

The aggregate employment benefits, including employer's national insurance and pension contributions, for these key management personnel for the year was £295,005 (2021 - £286,537). The salaries of the key management are set by the trustees, and then reviewed by the trustees.

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	30,247	86,665	116,912
<b>Charitable activities</b>			
Provision of employment, education and training services	73,477	403,467	476,944
Provision of childcare and family support services	2,237,728	402,589	2,640,317
Promoting health and wellbeing	(5,803)	276,489	270,686
Management, administration and membership	269,840	10,370	280,210
Other trading activities	448,627	-	448,627
Investment income	447	-	447
<b>Total</b>	<b>3,054,563</b>	<b>1,179,580</b>	<b>4,234,143</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Provision of employment, education and training services	109,558	405,909	515,467
Provision of childcare and family support services	2,414,043	402,589	2,816,632
Promoting health and wellbeing	(6,591)	351,645	345,054
Management, administration and membership	285,454	10,421	295,875
Governance costs	41,711	-	41,711
Other trading activities	370,006	-	370,006
<b>Total</b>	<b>3,214,181</b>	<b>1,170,564</b>	<b>4,384,745</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(159,618)</b>	<b>9,016</b>	<b>(150,602)</b>
<b>Transfers between funds</b>	<b>367</b>	<b>(367)</b>	<b>-</b>
<b>Taxation</b>	<b>(9,957)</b>	<b>-</b>	<b>(9,957)</b>
<b>Other recognised gains/(losses)</b>			
Actuarial gains/(losses) on defined benefit schemes	(788,000)	-	(788,000)
<b>Net movement in funds</b>	<b>(957,208)</b>	<b>8,649</b>	<b>(948,559)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>(483,683)</b>	<b>(9,349)</b>	<b>(493,032)</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>(1,440,891)</b>	<b>(700)</b>	<b>(1,441,591)</b>

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**14. TANGIBLE FIXED ASSETS**

**CHARITY:**

	Long leasehold £	Kitchen equipment £	Office equipment £
<b>COST</b>			
At 1st April 2021	-	99,308	59,706
Additions	<u>1,350,000</u>	<u>-</u>	<u>-</u>
At 31st March 2022	<u>1,350,000</u>	<u>99,308</u>	<u>59,706</u>
<b>DEPRECIATION</b>			
At 1st April 2021	-	99,308	52,153
Charge for year	<u>-</u>	<u>-</u>	<u>2,697</u>
At 31st March 2022	<u>-</u>	<u>99,308</u>	<u>54,850</u>
<b>NET BOOK VALUE</b>			
At 31st March 2022	<u>1,350,000</u>	<u>-</u>	<u>4,856</u>
At 31st March 2021	<u>-</u>	<u>-</u>	<u>7,553</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1st April 2021	23,673	4,732	138,274	325,693
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,350,000</u>
At 31st March 2022	<u>23,673</u>	<u>4,732</u>	<u>138,274</u>	<u>1,675,693</u>
<b>DEPRECIATION</b>				
At 1st April 2021	21,936	3,155	114,380	290,932
Charge for year	<u>651</u>	<u>1,577</u>	<u>20,052</u>	<u>24,977</u>
At 31st March 2022	<u>22,587</u>	<u>4,732</u>	<u>134,432</u>	<u>315,909</u>
<b>NET BOOK VALUE</b>				
At 31st March 2022	<u>1,086</u>	<u>-</u>	<u>3,842</u>	<u>1,359,784</u>
At 31st March 2021	<u>1,737</u>	<u>1,577</u>	<u>23,894</u>	<u>34,761</u>

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**14. TANGIBLE FIXED ASSETS - continued**

**GROUP:**

	Long leasehold £	Kitchen equipment £	Office equipment £
<b>COST</b>			
At 1st April 2021	120,847	99,308	113,660
Additions	<u>1,350,000</u>	<u>-</u>	<u>-</u>
At 31st March 2022	<u>1,470,847</u>	<u>99,308</u>	<u>113,660</u>
<b>DEPRECIATION</b>			
At 1st April 2021	95,664	99,308	101,929
Charge for year	<u>9,606</u>	<u>-</u>	<u>5,647</u>
At 31st March 2022	<u>105,270</u>	<u>99,308</u>	<u>107,576</u>
<b>NET BOOK VALUE</b>			
At 31st March 2022	<u>1,365,577</u>	<u>-</u>	<u>6,084</u>
At 31st March 2021	<u>25,183</u>	<u>-</u>	<u>11,731</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1st April 2021	263,068	4,732	151,600	753,215
Additions	<u>52,008</u>	<u>-</u>	<u>2,323</u>	<u>1,404,331</u>
At 31st March 2022	<u>315,076</u>	<u>4,732</u>	<u>153,923</u>	<u>2,157,546</u>
<b>DEPRECIATION</b>				
At 1st April 2021	139,628	3,155	124,891	564,575
Charge for year	<u>26,272</u>	<u>1,577</u>	<u>21,392</u>	<u>64,494</u>
At 31st March 2022	<u>165,900</u>	<u>4,732</u>	<u>146,283</u>	<u>629,069</u>
<b>NET BOOK VALUE</b>				
At 31st March 2022	<u>149,176</u>	<u>-</u>	<u>7,640</u>	<u>1,528,477</u>
At 31st March 2021	<u>123,440</u>	<u>1,577</u>	<u>26,709</u>	<u>188,639</u>



**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**14. TANGIBLE FIXED ASSETS - continued**

Included within long leasehold assets are the following properties:

- Hanson Lane Enterprise Centre
- The Outback Centre

These assets have been subject to a formal valuation during the year, The valuations were undertaken by Bramleys LLP Chartered Surveyors on 8-November 2021 and represent the market value of the sites which are held under 125 year leases with Calderdale MBC.

**15. FIXED ASSET INVESTMENTS**

	GROUP Shares in group undertakings  £	CHARITY Shares in group undertakings  £
<b>MARKET VALUE</b>		
At 1 April 2021 and 31 March 2022	-	101
<b>NET BOOK VALUE</b>		
At 31 March 2022	-	101
At 31 March 2021	-	101

There were no investment assets outside the UK.

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**15. FIXED ASSET INVESTMENTS - continued**

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Hanson Lane Enterprise Centre Limited**

Nature of business: Property management and associated services

<u>Class of share:</u>	<u>% holding</u>		
Ordinary	100		
		31.3.22	31.3.21
		£	£
<u>Summary of trading results</u>			
Turnover		-	-
Total Expenditure		-	-
Taxation		-	-
		-	-
Distribution to parent charity		-	-
		-	-
		-	-
<u>Summary of assets and liabilities</u>			
Assets		1	1
Liabilities		-	-
		1	1

At 31 March 2020 the assets and liabilities of Hanson Lane Enterprise Centre Limited were transferred to Elsie Whiteley Innovation Centre Limited, and the company has been dormant throughout the financial year ending 31 March 2022.

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**15. FIXED ASSET INVESTMENTS - continued**

**Elsie Whiteley Innovation Centre Limited**

Nature of business: Provision of high-quality modern workspace.

<u>Class of share:</u>	<u>% holding</u>		
Ordinary	100		
		31.3.22	31.3.21
		£	£
<u>Summary of trading results</u>			
Turnover		596,304	503,669
Total Expenditure		(558,396)	(450,321)
Other Income		34,676	35,448
Interest payable and similar charges		-	-
Taxation		<u>(2,917)</u>	<u>(9,957)</u>
		69,667	78,839
Distribution to parent charity		<u>(78,839)</u>	<u>(74,465)</u>
		<u>9,172</u>	<u>4,374</u>
<u>Summary of assets and liabilities</u>			
Assets		422,587	448,672
Liabilities		<u>(258,194)</u>	<u>(242,407)</u>
		<u>197,093</u>	<u>206,265</u>

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	GROUP 31.3.22	GROUP 31.3.21	CHARITY 31.3.22	CHARITY 31.3.21
	£	£	£	£
Trade debtors	62,314	107,512	16,068	59,757
Amounts owed by group undertakings	-	-	50,036	51,708
VAT	-	-	-	13,370
Other debtors	95,182	48,918	85,516	44,159
	<u>157,496</u>	<u>156,430</u>	<u>151,620</u>	<u>168,994</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	GROUP 31.3.22	GROUP 31.3.21	CHARITY 31.3.22	CHARITY 31.3.21
	£	£	£	£
Trade creditors	36,317	44,732	25,147	36,315
Amounts owing to group undertakings	-	-	-	23,754
Social security and other taxes	53,309	48,959	53,309	48,959
Wages control account	-	18,021	-	18,021
VAT	25,464	3,948	6,602	-
Pension schemes	6,614	7,133	6,614	7,133
Accruals and deferred income	654,334	524,911	540,495	428,860
	<u>776,038</u>	<u>647,704</u>	<u>632,167</u>	<u>563,042</u>

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**18. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/3/22	31/3/21
	£	£
Within one year	6	7
Between one and five years	25	28
In more than five years	<u>239</u>	<u>5</u>
	<u>270</u>	<u>40</u>

Included within annual lease commitments above are the annual 'peppercorn' rents payable on demand for the long leases (125 years) on Hanson Lane Enterprise Centre and The Outback.

**19. PROVISIONS FOR LIABILITIES**

	GROUP 31.3.22	GROUP 31.3.21	CHARITY 31.3.22	CHARITY 31.3.21
	£	£	£	£
Deferred tax	<u>31,588</u>	<u>28,671</u>	<u>-</u>	<u>-</u>

**20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted funds	31/3/22 Total funds	31/3/21 Total funds
	£	£	£	£
Fixed assets	1,528,477	-	1,528,477	188,639
Investments	-	-	-	-
Current assets	1,702,908	-	1,702,908	1,605,145
Current liabilities	(778,003)	(29,623)	(807,626)	(676,375)
Pension liability	<u>(1,585,000)</u>	<u>-</u>	<u>(1,585,000)</u>	<u>(2,559,000)</u>
	<u>868,382</u>	<u>(29,623)</u>	<u>838,759</u>	<u>(1,441,591)</u>

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**21. MOVEMENT IN GROUP FUNDS**

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
<b>Unrestricted funds</b>			
General fund	1,118,109	(14,727)	1,103,382
Pension reserve	(2,559,000)	974,000	(1,585,000)
Revaluation reserve	-	1,350,000	1,350,000
	(1,440,891)	2,309,273	868,382
<b>Restricted funds</b>			
Active Calderdale	-	(6,090)	(6,090)
Architectural Heritage Fund - Hopwood Triangle	-	(1,350)	(1,350)
Calderdale Food Network	789	-	789
Community Led Homes (Start Up Support)	275	-	275
Community Organisers	(503)	(9)	(512)
Connecting Opportunities	-	(10,174)	(10,174)
EEF Centres - Sowerby New Road Nursery	-	4,875	4,875
DEFRA	2,552	(2,584)	(32)
Employment Services - Holiday Kitchen	(3,452)	(10)	(3,462)
ESOL Project costs	4,294	-	4,294
Food Parcel Delivery - Covid 19	-	2,853	2,853
Health Inequalities Fund	-	(180)	(180)
Inclusive Economy	(2,324)	2,324	-
Inspire	(118)	118	-
Neighbourhood Learning for Deprived Communities	13,951	(296)	13,655
Place Based Social Action	(1,995)	-	(1,995)
Prosperous Calderdale	(362)	(1,065)	(1,427)
Sehat - P2C CCLORS	-	(3,406)	(3,406)
Staying Well Project	(16,162)	(11,574)	(27,736)
Together Calderdale Project	2,354	(2,354)	-
	(700)	(28,923)	(29,623)
<b>TOTAL FUNDS</b>	<b>(1,441,591)</b>	<b>2,280,350</b>	<b>838,759</b>

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**21. MOVEMENT IN GROUP FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,062,103	(3,076,830)	-	(14,727)
Pension reserve	-	-	974,000	974,000
Revaluation reserve	-	-	1,350,000	1,350,000
	3,062,103	(3,076,830)	2,324,000	2,309,273
<b>Restricted funds</b>				
Active Calderdale	34,788	(40,878)	-	(6,090)
Architectural Heritage Fund - Hopwood Triangle	7,050	(8,400)	-	(1,350)
Barrier Breaker	821	(821)	-	-
Building Better Opportunities - Hopeful Families	215,504	(215,504)	-	-
Calfund	25,474	(25,474)	-	-
Census Project	12,167	(12,167)	-	-
Community Organisers	-	(9)	-	(9)
Connecting Opportunities	145,326	(155,500)	-	(10,174)
EEF Centres - Jubilee Nursery	199,550	(199,550)	-	-
EEF Centres - Siddal Nursery	70,689	(70,689)	-	-
EEF Centres - Sowerby New Road Nursery	4,875	-	-	4,875
EEF Centres - Todmorden Nursery	83,893	(83,893)	-	-
DEFRA	(1,000)	(1,584)	-	(2,584)
Employment Services - Holiday Kitchen	-	(10)	-	(10)
ESOL : Syrian Families	31,284	(31,284)	-	-
Food Parcel Delivery - Covid 19	6,543	(3,690)	-	2,853
Harnessing Power of Communities	817	(817)	-	-
Health Inequalities Fund	-	(180)	-	(180)
NHS Hospital Recruitment Event	250	(250)	-	-
Inclusive Economy	27,187	(24,863)	-	2,324
Individuals Fund	924	(924)	-	-
Inspire	18,964	(18,846)	-	118
Kickstart	119,767	(119,767)	-	-
Little Gems Nursery	125,288	(125,288)	-	-
Neighbourhood Learning for Deprived Comm.	-	(296)	-	(296)
Place Based Social Action - Let's Get Socially Active	74,447	(74,447)	-	-
Prosperous Calderdale	-	(1,065)	-	(1,065)
Sehat - P2C CCLORS	29,667	(33,073)	-	(3,406)
Social Action Hub	1,215	(1,215)	-	-
The Space Rastrick	3,645	(3,645)	-	-
Staying Well Project	77,988	(89,562)	-	(11,574)

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**21. MOVEMENT IN GROUP FUNDS - continued**

Together Calderdale Project	34,465	(36,819)	-	(2,354)
	<u>1,351,587</u>	<u>(1,380,510)</u>	<u>-</u>	<u>(28,923)</u>
<b>TOTAL FUNDS</b>	<u><u>4,413,690</u></u>	<u><u>(4,457,340)</u></u>	<u><u>2,324,000</u></u>	<u><u>2,280,350</u></u>

**Comparatives for movement in funds**

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
<b>Unrestricted funds</b>				
General fund	1,287,317	(169,575)	367	1,118,109
Pension reserve	<u>(1,771,000)</u>	<u>(788,000)</u>	<u>-</u>	<u>(2,559,000)</u>
	(483,683)	(957,575)	367	(1,440,891)
<b>Restricted funds</b>				
Calderdale Food Network	-	789	-	789
Community Led Homes (Start Up Support)	-	275	-	275
Community Organisers	-	(503)	-	(503)
DEFRA	-	2,552	-	2,552
Employment Services - Holiday Kitchen	456	-	(456)	-
ESOL Project costs	4,294	-	-	4,294
Groundwork	(3,077)	(375)	-	(3,452)
Inclusive Economy	-	(2,324)	-	(2,324)
Inspire	-	(118)	-	(118)
Neighbourhood Learning for Deprived Comm.	324	13,627	-	13,951
Place Based Social Action	-	(1,995)	-	(1,995)
Prosperous Calderdale	-	(362)	-	(362)
Sessional staff	(89)	-	89	-
Staying Well Project	(13,611)	(2,550)	-	(16,161)
Together Calderdale Project	<u>2,354</u>	<u>-</u>	<u>-</u>	<u>2,354</u>
	<u>(9,349)</u>	<u>9,016</u>	<u>(367)</u>	<u>(700)</u>
<b>TOTAL FUNDS</b>	<u><u>(493,032)</u></u>	<u><u>(948,559)</u></u>	<u><u>-</u></u>	<u><u>(1,441,591)</u></u>



**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**21. MOVEMENT IN GROUP FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,054,563	(3,224,138)	-	(169,575)
Pension reserve	-	-	(788,000)	(788,000)
	<u>3,054,563</u>	<u>(3,224,138)</u>	<u>(788,000)</u>	<u>(957,575)</u>
<b>Restricted funds</b>				
Active Calderdale	44,268	(44,268)	-	-
Architectural Heritage Fund - Hopwood Triangle	10,000	(10,000)	-	-
Building Better Opportunities - Hopeful Families	156,585	(156,585)	-	-
Calderdale Food Network	789	-	-	789
Calfund	11,147	(11,147)	-	-
Census Project	381	(381)	-	-
CFFC - Calderdale Food Mixer	1,000	(1,000)	-	-
Community Led Homes (Start Up Support)	9,775	(9,500)	-	275
Community Organisers	(503)	-	-	(503)
Connecting Opportunities	163,036	(163,036)	-	-
EEF Centres - Jubilee Nursery	163,300	(163,300)	-	-
EEF Centres - Siddal Nursery	67,631	(67,631)	-	-
EEF Centres - Sowerby New Road Nursery	23,956	(23,956)	-	-
EEF Centres - Todmorden Nursery	64,146	(64,146)	-	-
DEFRA	5,500	(2,948)	-	2,552
ESOL: Syrian Families	12,778	(12,778)	-	-
Food Parcel Delivery - Covid 19	9,305	(9,305)	-	-
Groundwork	(1)	(374)	-	(375)
Harnessing Power of Communities	757	(757)	-	-
Inclusive Economy	26,550	(28,874)	-	(2,324)
Individuals Fund	370	(370)	-	-
Inspire	-	(118)	-	(118)
Little Gems Nursery	83,557	(83,557)	-	-
Neighbourhood Learning for Deprived Comm.	13,678	(51)	-	13,627
Place Based Social Action	(235)	(1,760)	-	(1,995)
Place Based Social Action - Let's Get Socially Active	76,924	(76,924)	-	-
Prosperous Calderdale	58,412	(58,774)	-	(362)
Sehat - P2C CCLORS	68,560	(68,560)	-	-
Social Action Hub	1,304	(1,304)	-	-
Staying Well Project	73,238	(75,788)	-	(2,550)
Together Calderdale Project	33,371	(33,371)	-	-
	<u>1,179,580</u>	<u>(1,170,564)</u>	<u>-</u>	<u>9,016</u>
<b>TOTAL FUNDS</b>	<u>4,234,143</u>	<u>(4,394,702)</u>	<u>(788,000)</u>	<u>(948,559)</u>

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**21. MOVEMENT IN GROUP FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
<b>Unrestricted funds</b>				
General fund	1,287,317	(184,302)	367	1,103,382
Pension reserve	(1,771,000)	186,000	-	(1,585,000)
Revaluation reserve	-	1,350,000	-	1,350,000
	(483,683)	1,351,698	367	868,382
<b>Restricted funds</b>				
Active Calderdale	-	(6,090)	-	(6,090)
Architectural Heritage Fund - Hopwood Triangle	-	(1,350)	-	(1,350)
Calderdale Food Network	-	789	-	789
Community Led Homes (Start Up Support)	-	275	-	275
Community Organisers	-	(512)	-	(512)
Connecting Opportunities	-	(10,174)	-	(10,174)
EEF Centres - Sowerby New Road Nursery	-	4,875	-	4,875
DEFRA	-	(32)	-	(32)
Employment Services - Holiday Kitchen	456	(10)	(456)	(10)
ESOL Project costs	4,294	-	-	4,294
Food Parcel Delivery - Covid 19	-	2,853	-	2,853
Groundwork	(3,077)	(375)	-	(3,452)
Health Inequalities Fund	-	(180)	-	(180)
Neighbourhood Learning for Deprived Comm.	324	13,331	-	13,655
Place Based Social Action	-	(1,995)	-	(1,995)
Prosperous Calderdale	-	(1,427)	-	(1,427)
Sehat - P2C CCLORS	-	(3,406)	-	(3,406)
Sessional staff	(89)	-	(89)	-
Staying Well Project	(13,612)	(14,124)	-	(27,736)
Together Calderdale Project	2,354	(2,354)	-	-
	(9,349)	(19,907)	(367)	(29,623)
<b>TOTAL FUNDS</b>	<u>(493,032)</u>	<u>1,331,791</u>	<u>-</u>	<u>838,759</u>

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**21. MOVEMENT IN GROUP FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	6,116,666	(6,300,968)	-	(184,302)
Pension reserve	-	-	186,000	186,000
Revaluation reserve	-	-	1,350,000	1,350,000
	6,116,666	(6,300,968)	1,536,000	1,351,698
<b>Restricted funds</b>				
Active Calderdale	79,056	(85,146)	-	(6,090)
Architectural Heritage Fund - Hopwood Triangle	17,050	(18,400)	-	(1,350)
Barrier Breaker	821	(821)	-	-
Building Better Opportunities - Hopeful Families	372,089	(372,089)	-	-
Calderdale Food Network	789	-	-	789
Calfund	36,621	(36,621)	-	-
Census Project	12,548	(12,548)	-	-
CCFC - Calderdale Food Mixer	1,000	(1,000)	-	-
Community Led Homes (Start Up Support)	9,775	(9,500)	-	275
Community Organisers	(503)	(9)	-	(512)
Connecting Opportunities	308,362	(318,536)	-	(10,174)
EEF Centres - Jubilee Nursery	362,850	(362,850)	-	-
EEF Centres - Siddal Nursery	138,320	(138,320)	-	-
EEF Centres - Sowerby New Road Nursery	28,831	(23,956)	-	4,875
EEF Centres - Todmorden Nursery	148,039	(148,039)	-	-
DEFRA	4,500	(4,532)	-	(32)
Employment Services - Holiday Kitchen	-	(10)	-	(10)
ESOL : Syrian Families	44,062	(44,062)	-	-
Food Parcel Delivery - Covid 19	15,848	(12,995)	-	2,853
Groundwork	(1)	(374)	-	(375)
Harnessing Power of Communities	1,574	(1,574)	-	-
Health Inequalities Fund	-	(180)	-	(180)
NHS Hospital Recruitment Event	250	(250)	-	-
Inclusive Economy	53,737	(53,737)	-	-
Individuals Fund	1,294	(1,294)	-	-
Inspire	18,964	(18,964)	-	-
Kickstart	119,767	(119,767)	-	-
Little Gems Nursery	208,845	(208,845)	-	-
Neighbourhood Learning for Deprived Comm.	13,678	(347)	-	13,331
Place Based Social Action	(235)	(1,760)	-	(1,995)

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**21. MOVEMENT IN GROUP FUNDS - continued**

Place Based Social Action - Let's Get Socially				
Active	151,371	(151,371)	-	-
Prosperous Calderdale	58,412	(59,839)	-	(1,427)
Sehat - P2C CCLORS	98,227	(101,633)	-	(3,406)
Social Action Hub	2,519	(2,519)	-	-
The Space Rastrick	3,645	(3,645)	-	-
Staying Well Project	151,226	(165,350)	-	(14,124)
Together Calderdale Project	<u>67,836</u>	<u>(70,190)</u>	<u>-</u>	<u>(2,354)</u>
	<u>2,531,167</u>	<u>(2,551,074)</u>	<u>-</u>	<u>(19,907)</u>
<b>TOTAL FUNDS</b>	<u><u>8,647,833</u></u>	<u><u>(8,852,042)</u></u>	<u><u>1,536,000</u></u>	<u><u>1,331,791</u></u>

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**22. EMPLOYEE BENEFIT OBLIGATIONS**

The charity is a member of a defined benefit scheme with The West Yorkshire Pension Fund.

The West Yorkshire Pension Fund Scheme is funded and contracted out of the state scheme. The last tri-annual valuation of the scheme took place at 31 March 2019 and was undertaken by professionally qualified actuaries, AON Hewitt, using the projected unit method. The Charity has paid for a valuation of its scheme as at 31 March 2022 and the figures below are based on that valuation.

The charity became a participating employer in the scheme on 1 July 2014 and acquired net liabilities of £528,000 on that date.

The notional value of the liabilities of the charity's share of the scheme at 31 March 2022 was £5,594,000 the present value of the assets was £4,009,000 leaving a net pension liability of £1,585,000 at 31 March 2022.

Contributions

The employer contributions made to the scheme during the year were £14,000 (2021: £40,000). £Nil was unpaid at the year end.

The employers' regular contributions to the Fund for the accounting period ending 31 March 2023 are estimated to be approximately £14,000.

Key assumptions

The latest actuarial valuation of the Charity's liabilities took place as at 31 March 2019. Liabilities have been estimated by the independent qualified actuary on an actuarial basis using the projected unit credit method.

The principal assumptions used by the actuary in updating the latest valuation of the Fund for FRS 102 purposes were:

	<u>31 March 2022</u>	<u>31 March 2021</u>
	(%)	(%)
Discount rate	2.70	2.05
Inflation - CPI	2.90	2.80
Pension increases	2.90	2.80
Pension accounts revaluation rate	2.90	2.80
Salary increases	2.00	2.00

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**22. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Expected return on assets

The approximate split of assets for the Fund as a whole (based on data supplied by the Fund Administering Authority) is shown in the table below. Also shown are the assumed rates of return adopted by the Employer for the purposes of FRS 102.

The charity employs a building block approach in determining the rate of return on Fund assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed rate of return on each asset class is set out within this note. The overall rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the Fund at 31 March 2019.

	<u>Asset split at</u> <u>31 March 2022</u>	<u>Asset split at</u> <u>31 March 2021</u>
	(%)	(%)
Equities	79.8	79.7
Property	4.0	3.8
Government bonds	7.4	8.3
Corporate bonds	4.8	4.6
Cash	2.9	2.0
Other	1.1	1.6
<b>Average Return / Total</b>	<b>100.00</b>	<b>100.0</b>

Reconciliation of funded status to Balance Sheet

	<u>Value as at</u> <u>31 March 2022</u>	<u>Value as at</u> <u>March 2021</u>
	£000's	£000's
Fair value of assets	4,009	3,652
Present value of funded liabilities	(5,594)	(6,211)
Pension asset / (liability) before consideration of paragraph 41	(1,585)	(2,559)
Unrecognised asset due to limit in paragraph 41	-	-
<b>Net pension asset/(liability)</b>	<b>(1,585)</b>	<b>(2,559)</b>

Analysis of profit and loss charge

	<u>Period ending</u> <u>31 March 2022</u>
	£000's
<b>Operating cost:</b>	
Current service cost	202
Past service cost	-
Interest cost	-
Curtailment cost	-
Settlement cost	-
<b>Financing cost: Interest on net defined benefit liability / (asset)</b>	<b>52</b>
<b>Pension expense recognised in SOFA</b>	<b>254</b>

**HALIFAX OPPORTUNITIES TRUST**  
**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**22. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Changes to the present value of the defined benefit obligation

	<u>Period ending</u> <u>31 March 2022</u> <u>£000's</u>
Opening defined benefit obligation	6,211
Current service cost	202
Interest expense on defined benefit obligation	127
Contributions by participants	25
Actuarial (gains) / losses on liabilities	(901)
Net benefits paid out	(70)
Past service cost	-
Net increase in liabilities from disposals / acquisitions	-
Curtailment cost	-
Settlements	-
<b>Closing defined benefit obligation</b>	<b>5,594</b>

Changes to the fair value of assets

	<u>Period ending</u> <u>31 March 2022</u> <u>£000's</u>
Opening fair value of assets	3,652
Interest income on assets	75
Remeasurement gains / (losses) on assets	313
Contributions by the employer	14
Contributions by participants	25
Net benefits paid out	(70)
Net increase in assets from disposals and acquisitions	-
Settlements	-
<b>Closing fair value of assets</b>	<b>4,009</b>

**23. CONTINGENT LIABILITIES**

As a member of a VAT group with its subsidiaries, the charity is jointly and severally liable for the VAT debts of any of the VAT group members.

**24. RELATED PARTY DISCLOSURES**

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Transactions with Directors – Elsie Whiteley Innovation Centre**

During the year charges have been made by U-Look-I-C Limited, a company linked to Paul Blackman, for consultancy services.

The charges in the year were £4,800, and there was a balance of £2,400 outstanding at 31 March 2022.

**25. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**26. ULTIMATE CONTROLLING PARTY**

The charity is under the control of the board of trustees.