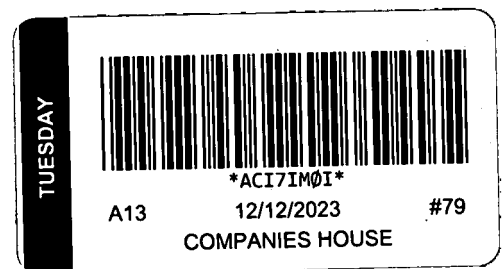


REGISTERED COMPANY NUMBER: 04089288 (England and Wales)
REGISTERED CHARITY NUMBER: 1086183

**Report of the Trustees and
Consolidated Financial Statements
for the Year Ended 31st March 2023
for
HALIFAX OPPORTUNITIES TRUST**

BK Plus Audit Ltd
Statutory Auditor
52 St Johns Lane
Halifax
West Yorkshire
HX1 2BW



halifax
opportunities
trust

HALIFAX OPPORTUNITIES TRUST
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for the Year Ended 31st March 2023

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HALIFAX OPPORTUNITIES TRUST (REGISTERED NUMBER: 04089288)

**Report of the Trustees
for the Year Ended 31st March 2023**

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 2023. 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

Objectives and aims

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 (HOT Enterprises 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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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 the Trust's trading subsidiary company HOT Enterprises Ltd, which runs 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 directly registered with OFSTED and we are 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.

(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.

OBJECTIVES AND ACTIVITIES

Significant activities

(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.

ACHIEVEMENT AND PERFORMANCE

Review of Activities for the Year

Specific activities and achievements from April 2022 to March 2023 for each objective are described below:

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

A major achievement during the year was achieving 100% occupancy at both EWIC and HLEC business centres for the first time in our history. We also attracted a major new tenant on a six-year lease at EWIC worth £48,000 a year, which helped towards our additional income target of £160k. However, due to energy prices tripling in-year this income increase was not reflected in profits and the office rental cost was increased by almost 30% at both sites to ensure costs were covered. With well-managed interactions, conversations and communication with tenants we only lost 2 tenants across both centres.

HOT provided £8,996 to 11 companies as new start grants which take the form of rent reductions for 18 months, enabling new businesses to start life with a low cost-base, thus helping sustainability in the early years of their growth. At EWIC we returned to pre-pandemic levels of conferences, securing an income of £51,000 (an increase of £26,500 on the previous year). Also at EWIC we repackaged our virtual and co-working offer which has attracted more flexible working memberships.

ACHIEVEMENT AND PERFORMANCE

Review of Activities for the Year

(2) Help local people into employment

Providing good quality employment support for local people continues to be an important part of the Trust's purpose. This has been more challenging this year due to the unsettled funding landscape, ongoing post-Covid impact, and the cost of living crisis. Many participants have complex and multiple barriers to employment and we have seen an increase in people in crisis situations. Our team continue to provide a holistic approach to support including interventions for barriers. We have seen an increase in economic inactivity (people not able to work, ready to work or do not need to work) and have adapted our approach to support this client group. Alongside the Key Worker model, we still provide training, access to digital support, outreach & partnership to local organisations and of course the traditional employability support.

2022 - 2023 has seen the end of some of our main delivery projects - the ESF/Lottery funded contracts Hopeful Families (which we have delivered for almost 5 years) and the Inspire project. This put all the team at risk so priority for the front end of this year has been to secure other funding to keep our key staff members in place. We have successfully secured funding for 4 Key Workers. Although this is good news, the funding again is short term, only lasting until December 2023 and also means we have reduced capacity in our team.

Although the focus was on securing funding and the team faced uncertainty, we still delivered a quality service to our local community, engaging 215 people, supporting 85 people into good quality jobs and 31 people into formal education pathways. 65% of our participants are from the Park and Warley area, often self-referring through walking into Hanson Lane Enterprise Centre, where the team is based. Empowerment has been a key theme for our delivery this year, with a focus on helping people to become self-sustaining through specialist intervention and opportunities. This has ensured that those people moving into work are able to sustain those jobs going forward. We have continued to deliver our holistic model, offering wraparound support and specialist interventions where needed.

Another key element of our delivery this year has been to strengthen our partnerships with local like-minded organisations. Some good examples of this are our partnership working with The Halifax Academy, North Halifax Partnership and CAB to name just a few. One of our advisors is present every fortnight at the Academy and Innovations & Elland Children's Centres, offering advice & guidance to local parents. We have delivered a variety of workshops on site and have enlisted the students to help us develop new youth mentoring provision. The Outback (another HOT project) is a key partner in offering volunteering & learning opportunities for our participants. Our partnership approach has helped us to support participants with the cost of living crisis and the team have been supporting people not only with employment, but other elements of household support too. They have undertaken the Money Guiders training which has helped to build confidence in helping people navigate the crisis and provide gas & electric vouchers for people facing self-disconnection due to lack of funds.

Employment Case Study 1: *Working with local employers is an important part of our delivery model to provide good quality jobs for our participants. We were approached by a local company who were seeking to recruit someone for their printing factory and our Lead Employment Advisor visited the company with 3 local participants to be interviewed for the role. One of the participants, Farooq, was offered the position and has been working successfully there now for 3 months. The employer was very happy with our approach and the quality matching service we provided and approached us later for another recruit. This position was filled with another local participant, Zain, a refugee and relatively new to the community. Zain needed some extra support and was given help with understanding the role through job coaching and financial assistance in his first month to cover his travel costs. Both have now been working successfully in the company for 6 and 3 months respectively.*

ACHIEVEMENT AND PERFORMANCE

Review of Activities for the Year

***Employment Case Study 2:**Through our onsite advice & guidance partnership with The Halifax Academy, Samina was referred to the Trust for support. Through conversations with our Advisor, it transpired that Samina's husband had passed away recently and she had a high amount of outstanding debt. Samina wasn't sure what to do because her husband had always managed the household finances, and this was affecting her mental health. She was referred immediately to our specialist partner Noah's Ark for money support and a debt relief order was processed for her. This has been a massive relief for Samina, who will now work with our Advisor on her goals to upskill and start on a pathway towards formal education routes.*

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

The Apprenticeship provision has been focused on tackling key quality improvements in the service including employer engagement. New collaborations with Covea, McVities and Calderdale Council have been established to support the use of unspent levy funds via levy transfer. The Apprenticeships team has attended local career events to promote IAG and our offer to expand on employer engagement. We have also partnered and hosted a business networking event at Elsie Whiteley Innovation Centre where we worked with Covea Insurance to increase knowledge around apprenticeships and levy transfers.

We developed a HOT Apprenticeships Prospectus to showcase the new courses that went live in January 2023 following the NCFE CACHE Awarding approval:

- NCFE CACHE Level 3 Award for Special Educational Needs Coordinators in Early Years Settings
- NCFE CACHE Level 3 Certificate in Understanding Playwork
- NCFE CACHE Level 3 Diploma in Play-work
- NCFE CACHE Level 4 Apprenticeship Children Young People & Families Practitioner (Community Childcare Practitioner)

We developed an Employer Toolkit to provide employers and businesses with comprehensive information on our offer and also guide them through the apprenticeship journey as a whole. The new and improved resources further support HOT's holistic approach to Information, Advice and Guidance (IAG) and demonstrates how we are increasingly using digital methods to support our stakeholders.

We have developed a page on the Apprenticeships section of HOT's website to provide more specific information for employers and also improved the way we communicate via our website and social media platforms. We have achieved this via dedicating more space for the vacancies that are available through partnership arrangements with local Children's Centres, family hubs, nurseries and schools.

We worked with local employers to tackle the skills shortage in the early years sector including our own Children's Centre nurseries. We did this via a successful apprenticeship recruitment campaign which resulted in 10 new starts within the nurseries who will be Level 2 qualified within one year. We also worked with other local businesses to understand skills shortages and recruitment challenges in order to match them with apprentices looking to build or boost their career in early years. Overall, the last 12 months' activities and improvements made around marketing strategies and delivery structure have helped to redefine the Apprenticeships purpose and value. Improvements made have strengthened our position locally and supported recruitment and provided new opportunities for our existing and new learners.

In March 2023 HOT retained Matrix accreditation and demonstrated an 'increased engagement' with stakeholders and employers to support their understanding of Apprenticeships.

ACHIEVEMENT AND PERFORMANCE

Review of Activities for the Year

(4) Support children and families

HOT has developed and delivered a range of community-based services for families with young children in Calderdale for 20 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, and during the year under review we continued to rebuild face-to-face services and encouraged families to re-engage with services within the Children's Centres. The impact of the pandemic has been evident especially around the prime areas of learning for children 0-5 years and child and parental mental ill health, with children having to wait a long time for the services they require, for example speech and language therapy, child and adolescent mental health service, so services within the Children's Centre have been adapted to support with meeting these needs. The increase in cost of living has impacted further on the families, with soaring utility costs and food prices adding to the pressure of family life. As such Family Support Teams have seen an unprecedented demand for services, especially around these issues.

Nurseries have been impacted by the crisis in Early Years recruitment, with staff re-assessing their work/life balance and choosing to leave the sector for other jobs. Recruitment and retention of Early Years Practitioners has proved difficult with the number of children attending nursery having to be capped to meet legal requirements. In response to this the Children's Centre Nurseries have employed 13 Early Years Apprentices to grow our own qualified practitioners for the future.

In the year 2022-23:

- 5,392 families were proved with advice and support
- 2,463 families were signposted or given advice about family life issues
- 1,325 families attended our universal groups
- 505 families accessed our holiday activities for families with children aged 0-8 years old
- 281 people have been supported to understand the benefits of breastfeeding and supported to maintain this
- 487 dads/male carers have accessed services
- 548 people have received specific advice and support around their mental ill health
- 241 families have received specific speech and language support/advice
- 1,011 families have received support in their home
- All frontline practitioners have been trained in Every Sleep a Safe Sleep and are now disseminating the key messages to families
- All frontline practitioners have been trained in Reducing Parental Conflict and are now disseminating the key messages to families
- 94% of families felt that by attending Children's Centre services their parenting skills had improved
- 86% of families reported that by attending Children's Centre services their family's health and well-being had improved
- 86% of families reported that by attending Children's Centre services their child's development had improved and they were developing the skills required to be ready for school

As a result of feedback from families and practitioners, it was agreed to trial the "What's On" guide in a new format which is much easier to read and can be used as a wall planner. This has been positively received by all. Our social media platforms are much improved, and we are able to target our most vulnerable families through text messages and phone calls.

ACHIEVEMENT AND PERFORMANCE

Review of Activities for the Year

(5) Support and promote health and wellbeing

Staying well, being active and building meaningful social connections has been of paramount importance especially post-Covid and at the peak of the cost of living crisis. The rising costs of fuel, food and other essentials are combining with existing disadvantage, vulnerability and lower incomes are putting many service users at greater risk of both immediate hardship and reduced social and wellbeing opportunities. This has had a direct impact on the emotional and physical wellbeing of service users and their families. The local level impact of the cost of living crisis is expected to drive some households further into poverty and this will have a direct impact on wellbeing. This has led to:

- Poorer mental health and emotional wellbeing - including stress, anxiety and mental health problems
- Wider social impacts on communities - including reduced social cohesion, increased crime, hate-crime, domestic violence, substance misuse, homelessness and negative impacts on children's education learning and development

Even after the Government's recent interventions to mitigate the impact of rising energy costs, a significant number of service users are currently facing fuel poverty and have struggled to heat their homes this winter. This poses a significant threat to public health and will exacerbate existing health inequalities in already disadvantaged areas such as Calderdale. Our Staying Well hub based at the Hanson Lane Enterprise Centre offer a safe, warm and protected space for service users to escape the uncertainty.

Our Staying Well programme has continued to work collaboratively with a variety of stakeholders to promote wellbeing and social activities within the central Halifax vicinity. The Staying Well team have worked in partnership with the PBSA (Place Based Social Action) community organisers to listen and identify the needs of the local community. This has allowed us to offer a 'community centred' approach. The delivery of service has resumed to face to face delivery with service users. This has been immensely welcomed by both staff and service users. Staying well promotes social inclusion by putting in place mechanisms to tackle social loneliness and isolation. The service users have openly expressed the immense sense of relief and increased benefits to both their mental and physical wellbeing since being able to physically drop in to our sessions in comparison to the limited service provided as a result of government restrictions.

The Arts and Crafts and Knit and Natter groups based at Hanson Lane Enterprise Centre have been popular amongst service users. The groups are 'participant led' meaning that the activities and syllabus are decided by mutual agreement of the participants. The participants regularly attend the weekly sessions and have built social connections amongst other participants. Participants feel an integral part of the group and provide each other with emotional and practical support and guidance. The groups give participants a sense of belonging and something to look forward too. Many participants report feeling safe, protected, and welcomed. As this is a diverse group of different religions, faiths, cultures, and beliefs it allows diverse cultures to come together and promote cross-cultural awareness.

The Staying Well team working collaboratively with the PBSA community organisers have been attending the 'Outback' at Jubilee Children's Centre every Tuesday to support with the community kitchen, distribution of the hot meals and fresh produce. The regular service users have built good rapport with the Staying Well workers. The use of such provisions has increased since the cost of living crisis and increase in gas prices. Service users value this provision and appreciate the support they are receiving. One service user in particular reported that she cannot cook a hot meal at home as she does not have cooking facilities e.g., gas cooker. Weekly there has been an increase of service users with new members of the public attending weekly. The fresh produce allows members of the public to eat healthier and to provide them with essential items such as bread, fruit and vegetables.

Staying well has also been promoting physical activities. With the weather improving the Staying Well Wednesday Walking Group has recommenced with our regular walkers. Participants have been keen to exercise and increase their step count. Following the walks, participants have reported an improvement in their emotional and physical wellbeing. Participants have enjoyed having some fresh air, chatting and bird spotting. This has allowed those who feel socially isolated and lonely to come together for the regular walks. Popular walking spaces have been the Outback and Peoples Park.

ACHIEVEMENT AND PERFORMANCE

Review of Activities for the Year

The Yaadein (Reminiscence) Group is running with our usual members who come together to reminisce fond memories and experiences. The participants enjoy their weekly social gathering which benefits them interacting face to face with each other; building their confidence and overall improving their mental health. Particularly, post Covid participants are slowly easing their reluctance with mixing with others and combatting their social isolation and loneliness. Many of these participants had to shield during Covid and this had an adverse effect on their emotional wellbeing and health. The participants often discuss/exchange their knowledge regarding health and wellbeing and diet. The participants have discussed positive lifestyle changes with each other to support and motivate each other live healthier, longer lives.

As part of our Community and Wellbeing focus. The aim is to provide support with minimal clinical intervention and in a holistic matter. Therefore, the 'Tandruti' project has been launched. the Tandrusti programme focuses on non-clinical methods to support the South Asian community in Park ward in becoming healthier and happier through small and manageable lifestyle changes. This project is specifically focusing on raising awareness, prevention and management of Type 2 diabetes. The 'Tandruti' project is specifically targeting the South Asian community in Park Ward as type 2 diabetes is six times more common in South Asian people.

Partnership Working/Marketing Events:

Central Staying Well Workers supported Healthy Minds Halifax at their annual open day. This was an opportunity to promote the Staying Well project and also get to know the services, activities and groups offered by Healthy Minds. This allows a collaborative working approach and embodies the Halifax Opportunities Trust value of 'we collaborate'.

The Central Staying Well team alongside the PBSA community organisers took part at the International Women's Day 2023 at Kings Centre. This event was organised by Halifax Community Initiative. This opportunity allowed us to promote the Central Staying Well services to members of the public, stake holders, partner agencies and the local authority. The theme of IWD 2023 was 'embracing equality' and creating a 'diverse, equitable, and inclusive' communities. The Staying Well team also had conversations with the positive action team from West Yorkshire Police that are currently promoting recruitment to diversify the policing workforce

Micro commissioning

Since March 2022 the central Staying Well hub has successfully commissioned 18 small local community groups with micro commissioning funding to embed physical activity provisions in the local community, reduce social isolation and loneliness and to support sustainability of local groups post Covid. All micro commissioning funds were approved by a panel consisting of 8 individuals who volunteer, live and work in the local communities and are best placed to make decisions about what will benefit their neighbourhoods. Projects that are funded are required to be inclusive, safe and sustainable. Therefore, the panel are required to be analytical to get the best 'value for money'.

Case study: Staying Well PW was referred to the Central Halifax Staying Well service by a community nurse in June 2021. The Referrer stated that PW lacks confidence and has feelings of loneliness and isolation. PW initially disclosed that he has a lack of sense of purpose and his days currently do not have much meaning. PW had the aims of making his days more meaningful, active and learning new hobbies/skills. PW initially had social anxiety, low self-esteem and a lack of confidence. These combined barriers meant that it was difficult for PW to build social connections, network and take part in social activities. PW reported feeling detached from the community and did not feel a sense of belonging. Therefore, it was essential Staying Well supported PW in rebuilding his confidence. As PW was referred to staying well during the period of Covid-19 the support that could be offered was limited due to the government restrictions. Initially, staying well offered PW support via the telephone befriending/support service. During this period, PW received regular phone calls of support. The befriender supported PW with understanding the Covid-19 guidance, recognising his hobbies and interests and supported him with his conversation skills. This enabled PW to build his confidence and prepare him for when the restrictions ease. This support acted as an aid to support PW increase his confidence in leaving the house and attend community groups and activities. Over the period of the regular remote support, PW developed a positive relationship and good rapport with the central staying well staff. Consistently a pattern of increased confidence was seen. PW was now more talkative and the reluctance in engaging in conversation had been eradicated. PW was more humorous and looked forward to having a chat with one of the staying well workers.

ACHIEVEMENT AND PERFORMANCE

Review of Activities for the Year

Throughout the first few weeks of PW receiving befriending calls, we informed PW about the support measures staying well provide and the community groups and activities we can offer. During the conversations with PW we established that PW has an interest in Arts & Crafts. In particular, a passion for drawing. PW was signposted to the Monday Arts and Crafts group at Hanson Lane Enterprise Centre. PW was greeted at reception by the staying well worker as arranged and showed around the centre. This allowed PW to feel comfortable with his surroundings. PW was confident in making his own way to the group and engaging with people face to face post Covid. The improvement in PW was physically visible with his behaviour and body language. PW felt confident, happy and content. PW was introduced to the Arts and Crafts group by the staying well workers. When PW entered the room, he realised he knew one of the members already. A familiar face supported PW in becoming settled and re-kindling old friendships. PW instantly got involved in the group activities and used his creativity to create colourful and meaningful drawings. PW has consistently been attending the groups and now is a well-established member. PW has built good connections with other members that are not limited to the boundaries of group timings. PW has supported new members integrate by engaging in conversations with them to make them feel welcome. PW often reminisces about his journey from feeling very lonely and isolated initially to his current level of confidence. PW provides words of support to other members of the group. PW enjoys attending the group weekly and will definitely be attending in the foreseeable future. PW has made a positive impact in the group and is a positive asset. PW has reported an increase in both his physical and emotional wellbeing. Travelling to the group allows PW to be more active and have a routine that provide meaning to his days.

The Outback Kitchen and Garden

In 2022-23 the Outback received funding from the Barclays 100x100 Covid-19 Community Aid Package and the WYCA Greener Together Project. These enabled us to increase capacity, offer a wider range of community services and engage with more local people. Through the Barclays funding we created a Community Food Worker post to expand our cooking/food activities, over the course of the year we facilitated Plot to Plate workshops, Taste the Waste sessions and Cooking on a Budget courses. We increased the amount and range of fresh produce grown in the garden and formalised the Outback pop-up shop making fresh seasonal produce available at affordable prices to the local community. All produce grown was sold from the garden or used in cooking sessions/courses. The Outback hosted 10 Greener Together project's workshops and 4 garden open events, the aim of which were to help develop and improve Green Skills. Workshops included vertical and container gardening for small spaces, grow your own, family gardening sessions and foraged wreath making sessions. Overall, the workshops were successful and we exceeded our target number of people to engage with via the Greener Together project.

Between May and November, The Outback was one of 4 community projects nationally to be involved in a research programme led by Leeds Beckett University looking at how Community Organisations are using nature or arts based initiatives to address health inequalities and how these could be scaled up. The project involved a significant amount of community consultation and outcomes demonstrated how valuable a role the Outback garden can play in helping people to improve their health and wellbeing through access to nature and making meaningful connections with others in a safe and welcoming space.

Following the success of the Grow Well Gardening for Wellbeing course that we piloted in 2021-22, we were awarded funding from both NHS Creative Minds and NHS Creativity and Health to offer 3 further courses in 2022-23. Grow Well is aimed at people wanting to improve their mental health and/or confidence through participation in horticultural therapy based activities.

The Tuesday Takeaway community meals continued throughout 2022/23 providing hot, healthy, takeaway meals to local people and Outback volunteers using donated surplus food otherwise destined for landfill. Co-ordinated by our Community Organiser and supported by both the Staying Well and Employment teams, the meals service provides an opportunity to engage with our local community and find out more about the challenges and issues they are experiencing. We have built up a strong volunteer support in the kitchen for the meal preparation which helps people to gain skills and experience of working in a kitchen environment.

ACHIEVEMENT AND PERFORMANCE

Review of Activities for the Year

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, the Calderdale Specialist Inclusion Team and the Calderdale Baha'is.

The twice weekly adult volunteer gardening sessions remained very well attended in 2022-23 and sessions were at full capacity for much of the year. The support provided by volunteers had a positive impact on the garden, improving growing space and creating areas of interest. New developments through volunteer support included the addition of a wildflower meadow area, the installation of a second beehive, completion of 'The Hive' room, repair and refurbishment of vegetable beds, creation of a children's den building/play area and bug hotel, improved composting and leaf mould bays and more annual and perennial flowers all around the garden. The volunteering sessions help people to increase their gardening knowledge and skills, however our volunteers tell us that the main benefit they get from coming to the Outback is the positive impact that it has on their health and wellbeing and the connections they make with other people.

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

The period 2022/2023 has been busy and exceptionally interesting with an array of activities delivered across the year. Delivery has included the following:

Connecting Opportunities programme - working with new migrants to develop their skills & opportunities to find work & be part of the local community (funded by ESF & national Lottery's Community Fund)

Calderdale Adult Learning (CAL) ESOL and IT programmes

Vulnerable Persons Resettlement Scheme - UK Government relocation Scheme

DCLG (Together Calderdale) - Department for Communities & Local Government (ESOL/Integration programme)

Multiply programme - New Government funded initiative to help adults improve their numeracy skills

ESOL Integration VCS (Ukraine Scheme) - ESOL & Integration support

Impact of cost of living crisis on Inclusive Integration clients

Although the main focus of support has been on English language learning, befriending, integration & employability support, we have seen this year an increase in the number of people requiring financial support as a result of the cost of living crisis. The people we work with, and support are often the most economically and socially disadvantaged in society and the cost of living crisis has increased this disadvantage significantly.

In response our inclusive integration, employment and well-being teams have pulled together even more to provide critical support to the most vulnerable in our society. A key part of this has been to ensure people with limited English communication skills have been given the opportunity to develop these and are able to navigate the complex post covid world where a large proportion of direct service delivery has moved online.

A key highlight of this year has been the success of our ESOL learners who have achieved fantastic results in their examinations with just over 94% of participants passing. This has motivated learners to progress onto further education/courses.

In total 240 participants were engaged in the period 2022/2023 and a total of 223 qualifications have been achieved covering ESOL and vocational areas. The vocational areas included; L3 award in Education and Training, Level 2 Food Safety, Level 3 Paediatric First Aid.

ACHIEVEMENT AND PERFORMANCE

Review of Activities for the Year

Workshops/Integration activities:

This period has most likely been the busiest in terms of delivery of workshops, integration visits and activities. Participants took part in a number of activities and workshops that have benefitted and enhanced their prospects of employability, confidence building, networking, and social inclusion skills. Some of these are:

- CO Household Budgeting Workshop delivered in both Calderdale & Kirklees
- Participation in Flavour Fest allowed our service users test new start up business ideas.
- HOT Inclusion & Integration Team teamed up with the charity 'Three Hands' and Lloyds Bank to offer an online workshop regarding customers experiences of digital exclusion in the banking sector. The focus was on how to make digital services more inclusive.
- Integration and wellbeing visit to Scarborough Beach
- Women in entrepreneurship - Facilitated workshops to introduce women in entrepreneurship as part of International Women's Day. Focus on encouraging women to explore entrepreneurship.
- International Women's Day - #Break the Bias - Celebration event designed by HOT ESOL learners. A great networking event showcasing the work of ESOL CO & listening to stories from local women including entrepreneurs & types of challenges faced.
- Yorkshire Water outreach teams delivered information sessions at a number of drop in sessions in order to raise awareness of water schemes to save households money on their water bills.
- Houses of parliament visit - CO ended on a high with a visit to the Houses of Parliament. CO participants travelled to London Kings Cross and gained the experience and knowledge required to travel independently to London via rail. Following the tour, participants had a Q & A with the MP for Halifax, Holly Lynch. Participants had the opportunity to learn more about Holly's role and to ask a number of pertinent questions.
- Citizen's Advice Bureau Workshop - All ESOL learners attended workshops delivered in partnership with the Citizens' Advice Bureau (CAB) at Hanson Lane Enterprise Centre. The workshop was introduced as part of support measures for the on-going 'cost of living crisis' as the emergence of participants falling into debt (especially with increased utility costs) causing a profound impact on households. available to them
- Halifax Opportunities Trust's Graduation Ceremony for all our participants

(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. In the year under review, a new trustee (Shebana Sadiq) was elected into post. It was agreed at the AGM that Hilary Barber's tenure as trustee (and Chair) would be extended for 3 years using the special provision in the Trust's Articles of Association, in order to ensure stability at a time of change for the Trust. Trustees underwent 'bite-size training' at their board meetings on the following subjects: Conflicts of Interest; Making Decisions; What to Send to the Charity Commission; Safeguarding. This ensures that trustees are fully aware of their legal duties and the specific issues that they need to focus upon.

Staffing and professional development

HOT's HR team is always looking for ways to benefit the charity and improve its processes in order to create an effective working environment. With this in mind in December 2022 we decided to change the way we operate to make sure we deal with all the services we provide in a more productive and efficient way. All queries would be sent to the team via email and queries to be dealt with within 24 hours. The human resources department is responsible for many different things and therefore good communication is essential for the HR team to run smoothly. Our new approach will improve HR practice and ensure greater efficiency and accuracy.

ACHIEVEMENT AND PERFORMANCE

Review of Activities for the Year

(7) Leadership, governance, and central support functions

A HOT Health and Wellbeing Strategy has been devised and shared with our employee representatives and the aims agreed are to:

- Make a commitment to take what action we can to improve overall wellbeing of our diverse workforce to allow everyone to flourish in all aspects of their life
- Embed wellbeing as a central part of our strategic priorities for our leaders and ensure that we are all aware of our statutory obligations
- Be identified as an employer of choice who cares about wellbeing and recognises the role wellbeing can play such as improving productivity and ways of working
- Provide impactful wellbeing support based on the needs of our staff, using a collaborative and enterprising approach

Mental Health Training e-learning module has now become part of our mandatory training and has been implemented into all inductions.

Quality assurance/systems and processes

In November 2022 Halifax Opportunities Trust was accredited within the Contractors Health and Safety Assessment Scheme (CHAS) having demonstrated compliance with and sound management of current health and safety legislation.

December 2022 HOT has successfully secured accreditation for Cyber Essentials. The certification demonstrates that we take data security seriously and we give our customers the confidence and assurance that we are working to a recognised level.

Marketing

2022 brought back face-to-face activities and events, after the restrictions and cautiousness of COVID lifted. This meant that the marketing team was not only involved with strategic activity but had a heavy schedule of activities and programs to promote and support across all areas of the Trust.

The marketing strategy for 2022-2023 continued to focus on awareness building and support of service delivery, with a key aim to position the Trust as a professional organisation that is dedicated to grassroots projects. To support this, brand guidelines were re-addressed and improved to ensure consistent branding and messaging across all delivery areas. More strategically, the marketing team has been heavily involved in ensuring awareness and uptake grows for the Elsie Whiteley Innovation Centre, Learning and Apprenticeships and the Trust itself.

Key EWIC highlights include:

- Value Proposition development and implementation - supporting the Centre with a 30% increase in income and record occupancy rates of 90%
- Continuous improvements to the EWIC website - driving leads to the website organically rather than with paid SEO, through a new blog page and social media strategy - leading to a 51% increase in website sessions and a 42% increase in users YoY (April-April)
- Revised Co-working SLA that offers monthly subscription for flexible working memberships and clearly identifies the customer journey and lifecycle, from starting out to seasoned pro'- this has boosted virtual office uptake and income

ACHIEVEMENT AND PERFORMANCE

Review of Activities for the Year

Key Apprenticeships highlights include:

- Development of the provision's purpose - supporting a more focused approach to delivery and identifying core areas of focus
- Development and implementation of Employer and Learner toolkits/prospectus - reinforcing branding and underpinning benefits and value of the provision
- Implementation of marketing strategy to support the provision's approach to employer and apprentice recruitment, as well as collaboration opportunities for funding/levy transfers.

Key Trust-wide highlights include:

- The co-ordination, promotion and delivery of HOT's inaugural Opportunities Event. Held at EWIC, the event took place to raise awareness of the many ways HOT supports people, either through volunteering, training, employment or employability. This event saw approx. 70 visitors with 8 local employers hosting stands at the event with overall sentiment being positive.
- Marketing and communications strategy implemented - giving the function a focused and pro-active approach across all platforms, delivery areas and activities.
- Branding and messaging refined to ensure consistency, authenticity and professionalism, while allowing brand personalities of each delivery area to shine through.

In conclusion, the strategy has been effectively implemented for 2022 with external communications taking on a much more cohesive and succinct approach - especially evident via social media and the Trust's website. Awareness is increased, with over five headlines in local and regional publications and website users and sessions around 40% higher Year on Year.

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 2024. 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. As at 31 March 2023 under the FRS 102 (LGPS funded benefits) disclosure requirement, the Charity has recognised a much-reduced pension liability on the balance sheet of £87,000 in relation to the Children's Centre contract (see note 22 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 2023 is a snapshot at a point in time and 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 2022 we were 104.9% funded with a surplus £188,000. 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 the agreed rate to fund the pensions being built up. This year, the Trust was able to include significant current assets to the balance sheet, in the form of two 125-year leases for Hanson Lane Enterprise Centre and The Outback Kitchen & Garden respectively. In addition, a 125-year lease for the Elsie Whiteley Innovation Centre is imminent (subject to finalising a technical detail between Calderdale council and Homes England) which will add a further £3m asset.

FINANCIAL REVIEW

Financial position

The Group is reporting net operating expenditure of £93,289 for the year ended 31 March 2023, before movement on the pension scheme.

Following recognition of the positive actuarial movement on the defined benefit pension scheme of £1,498,000. The Group is showing total net income for the year of £1,404,711.

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. £710,000 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 - Charity

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:

50% of all non-Children's Centre salaries 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 2023/24 was £646,422

Unrestricted general reserves as of 31st March 2023 were actually £410,126.

The trustees have designated £150,000 of these reserves towards the housing investment fund, the 'free' reserves therefore total £260,126 at the year end.

Going concern

Based on a high level of secured contractual and grant income and unrestricted free reserves of £260,126, the Trustees are confident that Halifax Opportunities Trust can continue as a going concern.

FUTURE PLANS

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

We have set targets to continue with high levels of occupancy at both sites (above 90%) through a plan of inward investment to maintain and improve our offers and remain the local market leader in office and conferencing space. We plan to grow flexible working packages through targeted marketing and grow conference revenue with potential new deals aimed at specific historical low-occupancy times. We shall be investigating savings on expenditure without sacrificing quality, including green technologies for environmental impact and potential savings.

(2) Help local people into employment

Next year we will be turning our priorities to securing funding for 2024 onwards to secure the team and hope that the UKSPF People & Skills pillar will bring some opportunities for this. We will continue to strengthen local partnerships to deliver our holistic model. Key stand out projects will be the formal launch of our Youth Mentoring partnership with The Halifax Academy and a major recruitment event for the NHS (dependent on NHS capacity). 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

Now that we have addressed quality and performance issues, our aim is for the apprenticeship provision to be financially sustainable and start generating income for HOT in support of enhancing social value. We will continue with the commercial development of our SEN training programme to address areas for professional development of the early years workforce and those working in education (teacher assistant apprentices). We plan to grow Apprenticeships provision in line with Sustainability Through Skills approach to achieve a path to a greener society and continue to develop our employer engagement. We will consider alternative ways of engaging which so far have provided a quality experience for both learners and employers. We'll continue to tackle the skills shortage in the early years sector. Finally, we are implementing an in-house platform which allows all aspects of Apprenticeship delivery to be managed in a single system, improving efficiency, effectiveness and robustness of our provision.

(4) Support children and families

These are the key areas of activity over the coming year for this service:

Recommissioning of the service: The process for recommissioning the Children's Centre service will take place in the next 12 months, with an expectation of a new contract being awarded for a 5-year period commencing 1st April 2024.

Family Hubs: HOT are part of the Starting Well Board, which is overseeing the development of Family Hubs in Calderdale. It is yet to be established whether the Children's Centre specification for the new contract will be aligned to the Family Hub agenda.

Parent Champions: We plan to expand the current successful Parent Champion program to parents who have received a service for perinatal support, who are now in a position to volunteer and provide peer to peer support to other families in the perinatal period.

Stay and Play: We plan to change the venue for Stay and Play in Sowerby Bridge, due to low attendance and through consultation families have told us they do not like to push prams up the hill - so we plan to relaunch the group with a change of venue to a more central area with increased parental input to the design and delivery of the group.

Speech and Language: We plan to review the sessions we offer due to increased demand, looking at delivering additional sessions and further training for all teams.

Cute Fruit/Sugar Smart: All centres will be re-registered for the newly named "Sugar Start" accreditation (formerly Cute Fruit).

FUTURE PLANS

Musical minds: An existing group has been redesigned to encourage children's speech, language and communication development through the use of music, singing and rhymes. As part of attending this group families will be encouraged to read more to their children and engage in library services through the gifting of a free Book Trust pack, with important messages around communication.

(5) Support and promote health and wellbeing

The future of delivery in the 'community and wellbeing' sector is looking positive with the huge importance that is being given to public health.

The community organising (Place Based Social Action) project will continue until March 2025, enabling people to come together to act around their common concerns, overcome social injustice and build their collective power to bring about positive change.

In partnership with local NHS provision, Staying Well will deliver 10 type-2 diabetes awareness workshops under the 'Tandrusti' project. The 'Tandrusti' project will engage 60 BAME women and equip them with the knowledge and skills required around management, prevention and the diet based around Type 2 diabetes. The knowledge exchanged during the workshops will be shared by the participant to their families and social groups therefore allowing the project to be sustainable and have a much wider effect on the local communities.

Staying Well will be recruiting additional panel members for the micro commissioning funding. This will allow us to diversify the bank of panel members and offer a more accurate representation of the local communities. Therefore, allowing the distribution of funding to be more effective to the local community.

This year we are looking at securing some longer-term funding for the Outback and increase income generation to help cover salaries and running costs.

We will also continue to develop and improve sustainable practices in the garden, including doubling the amount of composting we do on site and installing solar power to The Hive Building.

To help address the issues caused by the rising cost of living, we plan to develop the Tuesday Takeaway meals services into a food pantry model, which will make fresh produce and pantry products available to the local community at affordable prices.

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

Sadly, our main inclusive integration project Connecting Opportunities finished in March 2023 after 5 years. This has left a significant void in integration support for some of the most vulnerable communities in Calderdale. Demand remains high as we currently have a waiting list for ESOL support. We are currently looking for additional sources of funding to sustain our inclusive integration work. One of the main sources of funding for this type of work used to be European Commission, due to Brexit this has now stopped. The government did make a commitment to replace European funding but so far, the amount made available is considerably less than funding it is meant to replace. There also appears to be a lessened focus around inclusion and integration. We are in a position to sustain our work in this key area for at least another year albeit in a much-reduced way. This does however provide us with much needed time to secure other sources of funding and hopefully by then the government will have stabilised the post-Brexit funding landscape.

(7) New areas of delivery

The Trust is progressing its ambitions to purchase and renovate empty houses in Park ward, albeit more slowly than hoped for. We have secured funding via Greener Together and have identified one suitable property. We are exploring joint ownership with the Women's Centre. Should that not be feasible, we will lease the property to the Centre which will manage it on our behalf and use it to house women on their waiting list.

FUTURE PLANS

(7) New areas of delivery

Our second ambitious project, to create a community hub is progressing steadily. We commissioned a RIBA Stage 1 design and a budget estimation based on the design. This indicates that for a fairly modest renovation the cost will be in the region of £6.5m. Although high, this target is achievable as there are several suitable capital funds available. A business plan was invited and submitted to the council, with a decision likely in November 2023. This is a hugely exciting project for the Trust as it could lead to the re-establishment of a widely supported & needed community hub in the heart of Park ward.

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 base 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.

(8) Governance, Management and Central Services

HR and staffing

Recruitment has been difficult over the past 12 months with vacancies proving hard to fill especially within the early years sector. We have experienced low number of applications in general and insufficient numbers of suitably skilled applicants.

We are to implement a marketing recruitment strategy which will help us to attract the right job applicants. The recruitment marketing strategy will be about leveraging marketing tactics to find, engage and convert the best talent for Halifax Opportunities Trust and help us to get more qualified applicants for our postings.

We will also look at the candidate experience and review our recruitment process. Positive candidate experiences can lead to increased referrals and positive word-of-mouth on social media. We have already applied an online application form to our website as changes in technology and recruitment automation will make a huge impact on the way we hire. We need to adapt and evolve to stay ahead of our competitors. Marketing and HR are to work on an EVP (Employee Value Proposition). A well-rounded EVP can sharpen the identity and culture of HOT, strengthen our employer brand, and facilitate better recruitment overall.

A new role will be recruited in 2023, a Chief Operating Officer to support the CEO who will be reducing her hours to 60% towards the end of the year.

Marketing

The Marketing strategy for 2023 is to celebrate and look forward. 2023 marks our 21st anniversary, which brings opportunity to reflect and celebrate our impact over the past two decades. More importantly it gives opportunity to commemorate and acknowledge the individuals who have contributed to the achievements of the Trust.

People, therefore, are part of HOT's core communications activity for 2023; ensuring the individuals and groups we work with have familiarity with HOT as a community anchor.

Our 21st Birthday celebrations will drive a lot of the marketing activity for 2023, not only in what the Trust communicates, but in its strategic vision for the next 21 years and beyond. The marketing strategy will consider plans for carbon reduction, digital transformation and place-based delivery that support the Trust in remaining relevant, accessible, and authentic.

Quality and Systems

We will be working towards retention of all our current quality marks (Quality for Health & Wellbeing; Matrix; Ofsted; CHAS, Cyber Essentials). In 2023/4 we are looking to extend the scope of Matrix accreditation in 2024 to include the children's centres in order to formally recognise the quality of information, advice and guidance provided through our family support service.

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. KPI's 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.

Risk management

The trustees agreed a Risk Management Plan for 2022/23 and have agreed the plan for the forthcoming year 2023/24. The Plan describes HOT's 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 2022/23 were all mitigated or negated within the year under review. Detailed scrutiny of the risk plan, including emerging risks identified by SMT, is delegated to the Risk and Governance Committee. This Committee agrees and summarises key risks which are then presented to the full board.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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
L Burrows
R J Craven
A Hamid
R Hemblys (resigned 10/11/22)
H L Hunter
S Hussain
T Male
J McMullen (resigned 22/4/22)
S E Morrell
C J Pinder
A K Qureshi
G Rhodes
S Sadiq (appointed 17/11/22)
M E Stead (resigned 24/4/22)
R M Sweeney

The following trustees hold the office of:

Chair	- H Barber
Vice Chair	- R J Craven
Treasurer	- R Hemblys (to 10/11/22)
	- L Burrows (from 10/11/22)

Company Secretary

A Haskins

HALIFAX OPPORTUNITIES TRUST (REGISTERED NUMBER: 04089288)
Report of the Trustees
for the Year Ended 31st March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

BK Plus Audit Ltd
Statutory Auditor
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
F Gilling	- Marketing and Communications Lead
M Ciewiernia	- Quality and Systems Lead

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).

HALIFAX OPPORTUNITIES TRUST (REGISTERED NUMBER: 04089288)
Report of the Trustees
for the Year Ended 31st March 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES – continued

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, BK Plus Audit Ltd (formerly Riley and Co Ltd), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 16/11/23 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 2023 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 parent charitable company's affairs as at 31st March 2023 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 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 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 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.

**Report of the Independent Auditors to the Members of
Halifax Opportunities Trust (Registered number: 04089288)**

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. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the 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 charitable company and the 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 BK Plus Audit Ltd
Statutory Auditor
52 St Johns Lane
Halifax
West Yorkshire
HX1 2BW



Date: 7 December 2023

HALIFAX OPPORTUNITIES TRUST
Statement of Consolidated Financial Activities
(Incorporating a Consolidated Income and Expenditure Account)
for the Year Ended 31st March 2023

		Unrestricted funds £	Restricted funds £	31/3/23 Total funds £	31/3/22 Total funds £
Notes					
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	108,275	-	108,275	117,224
Charitable activities	4				
Provision of employment, education, and training		100,045	557,305	657,350	707,897
Provision of childcare and family support		2,299,080	526,760	2,825,840	2,835,269
Promoting health and wellbeing		67,655	117,310	184,965	166,003
Management, administration, and membership		100,238	-	100,238	37,524
Other trading activities	5	675,907	-	675,907	549,682
Investment income	3	8,676	-	8,676	91
Total		3,359,876	1,201,375	4,561,251	4,413,690
EXPENDITURE ON					
Charitable activities	6				
Provision of employment, education, and training		137,508	566,212	703,720	750,487
Provision of childcare and family support		2,058,410	526,106	2,584,516	2,843,689
Promoting health and wellbeing		143,133	109,234	252,367	269,352
Management, administration, and membership		430,271	-	430,271	78,630
Governance costs		45,762	-	45,762	52,909
Other trading activities		634,708	-	634,708	459,356
Total		3,449,792	1,201,552	4,651,344	4,454,423
NET INCOME/(EXPENDITURE)		(89,916)	(177)	(90,093)	(40,733)
Taxation		(3,196)	-	(3,196)	(2,917)
Transfers between funds	20	(37,351)	37,351	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	1,350,000
Actuarial gains on defined benefit schemes		1,498,000	-	1,498,000	974,000
Net movement in funds		1,367,537	37,174	1,404,711	2,280,350
RECONCILIATION OF FUNDS					
Total funds brought forward		868,382	(29,623)	838,759	(1,441,591)
TOTAL FUNDS CARRIED FORWARD		2,235,919	7,551	2,243,470	838,759

The notes form part of these financial statements

HALIFAX OPPORTUNITIES TRUST (REGISTERED NUMBER: 04089288)
Group and Charity Balance Sheet
31st March 2023

	Notes	GROUP 31/3/23 £	GROUP 31/3/22 £	£	CHARITY 31/3/23 £	CHARITY 31/3/22 £
FIXED ASSETS						
Tangible Assets	14	1,543,029	1,528,477		1,357,956	1,359,784
Investments	15	-	-		101	101
		<u>1,543,029</u>	<u>1,528,477</u>		<u>1,358,057</u>	<u>1,359,885</u>
CURRENT ASSETS						
Debtors	16	484,730	157,496		588,288	151,620
Cash at bank and in hand		<u>1,289,720</u>	<u>1,545,412</u>		<u>1,016,556</u>	<u>1,347,423</u>
		<u>1,774,450</u>	<u>1,702,908</u>		<u>1,604,844</u>	<u>1,499,043</u>
CREDITORS						
Amounts falling due within one year	17	(952,225)	(776,038)		(793,080)	(632,167)
PROVISION FOR LIABILITIES						
	19	<u>(34,784)</u>	<u>(31,588)</u>		<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>787,441</u>	<u>895,282</u>		<u>811,764</u>	<u>866,876</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY						
		<u>2,330,470</u>	<u>2,423,759</u>		<u>2,169,821</u>	<u>2,226,761</u>
PENSION LIABILITY	22	<u>(87,000)</u>	<u>(1,585,000)</u>		<u>(87,000)</u>	<u>(1,585,000)</u>
NET ASSETS		<u><u>2,243,470</u></u>	<u><u>838,759</u></u>		<u><u>2,082,821</u></u>	<u><u>641,761</u></u>
FUNDS						
Unrestricted funds	21	833,719	1,103,382		260,126	559,626
Designated funds	21	150,000	-		150,000	-
Pension reserve	21	(87,000)	(1,585,000)		(87,000)	(1,585,000)
Revaluation reserve	21	<u>1,339,200</u>	<u>1,350,000</u>		<u>1,339,200</u>	<u>1,350,000</u>
		<u>2,235,919</u>	<u>868,382</u>		<u>1,662,326</u>	<u>324,626</u>
Restricted funds	21	<u>7,551</u>	<u>(29,623)</u>		<u>420,495</u>	<u>317,135</u>
TOTAL FUNDS		<u><u>2,243,470</u></u>	<u><u>838,759</u></u>		<u><u>2,082,821</u></u>	<u><u>641,761</u></u>

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 16/11/23 and were signed on its behalf by:

H.J. Barber
H J Barber - Trustee

The notes form part of these financial statements

HALIFAX OPPORTUNITIES TRUST
Consolidated Cash Flow Statement
for the Year Ended 31st March 2023

	Notes	31/3/23 £	31/3/22 £
Cash flows from operating activities			
Cash generated from operations	1	(175,207)	153,855
Tax paid		<u>(3,196)</u>	<u>(2,917)</u>
Net cash (used in)/provided by operating activities		<u>(178,403)</u>	<u>150,938</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(85,965)	(54,332)
Interest received		<u>8,676</u>	<u>91</u>
Net cash (used in)/provided by investing activities		<u>(77,289)</u>	<u>(54,241)</u>
Change in cash and cash equivalents in the reporting period			
		(255,692)	96,697
Cash and cash equivalents at the beginning of the reporting period		<u>1,545,412</u>	<u>1,448,715</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,289,720</u></u>	<u><u>1,545,412</u></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 2023

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

	31/3/23 £	31/3/22 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(90,093)	(40,733)
Adjustments for:		
Depreciation charges	71,413	64,494
Interest received	(8,676)	(91)
(Increase)/decrease in debtors	(327,234)	(1,066)
Increase in creditors	<u>179,383</u>	<u>131,251</u>
Net cash (used in)/provided by operations	<u>(175,207)</u>	<u>153,855</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank and in hand	<u>1,545,412</u>	<u>(255,692)</u>	<u>1,289,720</u>
	<u>1,545,412</u>	<u>(255,692)</u>	<u>1,289,720</u>
Total	<u>1,545,412</u>	<u>(255,692)</u>	<u>1,289,720</u>

The notes form part of these financial statements

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements
for the Year Ended 31st March 2023

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.

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.

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

1. ACCOUNTING POLICIES - continued

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 property	- 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.

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.

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

1. ACCOUNTING POLICIES - continued

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

The charity participates in a defined benefit pension schemes for its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

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.

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.

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

2. DONATIONS AND LEGACIES

	31/3/23	31/3/22
	£	£
Donations	618	6,491
Grants	<u>107,657</u>	<u>110,733</u>
	<u><u>108,275</u></u>	<u><u>117,224</u></u>

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

	31/3/23	31/3/22
	£	£
ESOL : Syrian Families	-	31,284
National Milk Grant Scheme	2,835	1,461
Staying Well Project	<u>104,822</u>	<u>77,988</u>
	<u><u>107,657</u></u>	<u><u>110,733</u></u>

3. INVESTMENT INCOME

	31/3/23	31/3/22
	£	£
Bank interest receivable	<u>8,676</u>	<u>91</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31/3/23	31/3/22
	£	£
<u>Charitable activities income:</u>		
Provision of employment, education, and training services	657,350	707,897
Provision of childcare and family support services	2,825,840	2,835,269
Promoting health and wellbeing	184,965	166,003
<u>Management fees received from subsidiary company's</u>		
Management, administration, and membership	<u>100,238</u>	<u>37,524</u>
	<u><u>3,768,393</u></u>	<u><u>3,746,693</u></u>

5. INCOME FROM TRADING ACTIVITIES

	31/3/23	31/3/22
	£	£
<u>Income from Trading Subsidiary</u>		
HOT Enterprises Limited	<u>675,907</u>	<u>549,682</u>
	<u><u>675,907</u></u>	<u><u>549,682</u></u>

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Provision of employment, education, & training	703,720	-	-	703,720
Provision of childcare and family support	2,584,516	-	-	2,584,516
Promoting health and wellbeing	252,367	-	-	252,367
Management, administration, & membership	80,740	58,100	291,431	430,271
Governance costs	-	-	45,762	45,762
	<u>3,621,343</u>	<u>58,100</u>	<u>337,193</u>	<u>4,016,636</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31/3/23	31/3/22
	£	£
Staff costs	2,888,350	2,886,808
Rates and water	5,480	5,642
Insurance	29,853	21,091
Light and heat	50,027	19,679
Telephone	50,511	45,419
Postage and stationery	47,950	37,433
Advertising	9,544	4,574
Sundries	26,571	26,754
Rent and room hire	10,453	1,638
Repairs and maintenance	87,102	101,729
Course costs	94,713	54,548
Training and conferences	12,477	6,761
Staff and volunteer costs	52,363	70,257
Motor and travel expenses	27,447	14,505
Bad debts	78	(8)
Surestart costs	139,494	221,442
Irrecoverable VAT	17,437	7,042
Legal and professional fees	31,277	10,111
Bookkeeping and accountancy	9,513	10,865
Bank charges	4,212	2,496
Depreciation	26,491	24,978
	<u>3,621,343</u>	<u>3,573,764</u>

8. GRANTS PAYABLE

	31/3/23	31/3/22
	£	£
Management, administration, and membership	<u>58,100</u>	<u>104,376</u>
The total grants paid to institutions during the year was as follows:		
	31/3/23	31/3/22
	£	£
Kickstart grants to employers	<u>58,100</u>	<u>104,376</u>

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

9. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Management, administration, and membership	46,178	183,874	61,379	-	291,431
Governance costs	-	-	-	45,762	45,762
	<u>46,178</u>	<u>183,874</u>	<u>61,379</u>	<u>45,762</u>	<u>337,193</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

	31/3/23 Management, administration and membership £	31/3/22 Total activities £
Wages	40,637	38,156
Social security	4,389	4,122
Pensions	<u>1,152</u>	<u>1,135</u>
	<u>46,178</u>	<u>43,413</u>

Finance

	31/3/23 Management, administration and membership £	31/3/22 Total activities £
Wages	160,424	146,479
Social security	13,937	11,777
Pensions	<u>9,513</u>	<u>8,525</u>
	<u>183,874</u>	<u>166,781</u>

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

9. SUPPORT COSTS - continued
Other

	31/3/23	31/3/22
	Management, administration and membership	Total activities
	£	£
Wages	54,958	49,078
Social security	6,476	5,053
Pensions	<u>(55)</u>	<u>(307)</u>
	<u>61,379</u>	<u>53,824</u>
Governance costs		
	31/3/23	31/3/22
	Governance costs	Total activities
	£	£
Auditors' remuneration	8,030	6,999
Legal fees	<u>37,732</u>	<u>45,910</u>
	<u>45,762</u>	<u>52,909</u>

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

10. NET INCOME/(EXPENDITURE)

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

	31/3/23	31/3/22
	£	£
Auditors' remuneration	8,030	7,000
Auditors' remuneration – HOT Enterprises Ltd	3,230	3,225
Depreciation - owned assets	<u>26,491</u>	<u>64,494</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

12. STAFF COSTS

	31/3/23	31/3/22
	£	£
Wages and salaries	2,992,798	3,560,685
Social security costs	232,805	265,543
Other pension costs	<u>84,471</u>	<u>103,578</u>
	<u>3,310,074</u>	<u>3,929,805</u>

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

	31/3/23	31/3/22
Charitable activities	164	161
Administrative	17	17
Governance	<u>1</u>	<u>1</u>
	<u>182</u>	<u>179</u>

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

The number of staff expressed as a head count at March 2023 were 175.

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 £319,189 (2022 - £295,005). 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 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,952	109,272	117,224
Charitable activities			
Provision of employment, education and training services	104,327	603,570	707,897
Provision of childcare and family support services	2,350,975	484,294	2,835,269
Promoting health and wellbeing	19,526	146,477	166,003
Management, administration and membership	29,550	7,974	37,524
Other trading activities	549,682	-	549,682
Investment income	91	-	91
Total	3,062,103	1,351,587	4,413,690
EXPENDITURE ON			
Charitable activities			
Provision of employment, education, and training services	105,051	645,436	750,487
Provision of childcare and family support services	2,364,269	479,420	2,843,689
Promoting health and wellbeing	23,022	246,330	269,352
Management, administration, and membership	69,306	9,324	78,630
Governance costs	52,909	-	52,909
Other trading activities	459,356	-	459,356
Total	3,073,913	1,380,510	4,454,423
NET INCOME/(EXPENDITURE)	(11,810)	(28,923)	(40,733)
Other recognised gains/(losses)			
Taxation	(2,917)	-	(2,917)
Gains on revaluation of fixed assets	1,350,000	-	1,350,000
Actuarial gains on defined benefit schemes	974,000	-	974,000
Net movement in funds	2,309,273	(28,923)	2,280,350
RECONCILIATION OF FUNDS			
Total funds brought forward	(1,440,891)	(700)	(1,441,591)
TOTAL FUNDS CARRIED FORWARD	868,382	(29,623)	838,759

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

14. TANGIBLE FIXED ASSETS

CHARITY:

	Long leasehold £	Kitchen equipment £	Office equipment £
COST			
At 1st April 2022	1,350,000	99,308	59,706
Additions	-	-	6,453
At 31st March 2023	<u>1,350,000</u>	<u>99,308</u>	<u>66,159</u>
DEPRECIATION			
At 1st April 2022	-	99,308	54,850
Charge for year	<u>10,800</u>	-	<u>2,648</u>
At 31st March 2023	<u>10,800</u>	<u>99,308</u>	<u>57,498</u>
NET BOOK VALUE			
At 31st March 2023	<u>1,339,200</u>	-	<u>8,661</u>
At 31st March 2022	<u>1,350,000</u>	-	<u>4,856</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st April 2022	23,673	4,732	138,274	1,675,693
Additions	<u>7,601</u>	-	<u>10,609</u>	<u>24,663</u>
At 31st March 2023	<u>31,274</u>	<u>4,732</u>	<u>148,883</u>	<u>1,700,356</u>
DEPRECIATION				
At 1st April 2022	22,587	4,732	134,432	315,909
Charge for year	<u>1,760</u>	-	<u>11,283</u>	<u>26,491</u>
At 31st March 2023	<u>24,347</u>	<u>4,732</u>	<u>145,715</u>	<u>342,400</u>
NET BOOK VALUE				
At 31st March 2023	<u>6,927</u>	-	<u>3,168</u>	<u>1,357,956</u>
At 31st March 2022	<u>1,086</u>	-	<u>3,842</u>	<u>1,359,784</u>

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

14. TANGIBLE FIXED ASSETS - continued

GROUP:

	Long leasehold £	Kitchen equipment £	Office equipment £	
COST				
At 1st April 2022	1,470,847	99,308	113,660	
Additions	<u>21,467</u>	<u>-</u>	<u>6,453</u>	
At 31st March 2023	<u>1,492,314</u>	<u>99,308</u>	<u>120,113</u>	
DEPRECIATION				
At 1st April 2022	105,270	99,308	107,576	
Charge for year	<u>22,195</u>	<u>-</u>	<u>3,877</u>	
At 31st March 2023	<u>127,465</u>	<u>99,308</u>	<u>111,452</u>	
NET BOOK VALUE				
At 31st March 2023	<u>1,364,849</u>	<u>-</u>	<u>8,661</u>	
At 31st March 2022	<u>1,365,577</u>	<u>-</u>	<u>6,084</u>	
	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st April 2022	315,076	4,732	153,923	2,157,546
Additions	<u>47,436</u>	<u>-</u>	<u>10,609</u>	<u>85,965</u>
At 31st March 2023	<u>362,512</u>	<u>4,732</u>	<u>164,531</u>	<u>2,243,510</u>
DEPRECIATION				
At 1st April 2022	165,900	4,732	146,283	629,070
Charge for year	<u>32,268</u>	<u>-</u>	<u>13,073</u>	<u>71,413</u>
At 31st March 2023	<u>198,168</u>	<u>4,732</u>	<u>159,357</u>	<u>700,482</u>
NET BOOK VALUE				
At 31st March 2023	<u>164,344</u>	<u>-</u>	<u>5,175</u>	<u>1,543,029</u>
At 31st March 2022	<u>149,176</u>	<u>-</u>	<u>7,640</u>	<u>1,528,477</u>

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 prior year, The valuations were undertaken by Bramley's 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.

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

15. FIXED ASSET INVESTMENTS

	GROUP Shares in group undertakings £	CHARITY Shares in group undertakings £
MARKET VALUE		
At 1 April 2022 and 31 March 2023	-	101
NET BOOK VALUE		
At 31 March 2023	-	101
At 31 March 2022	-	101

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>		31/3/23 £	31/3/22 £
Ordinary	100			
<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 2023

15. FIXED ASSET INVESTMENTS - continued

Elsie Whiteley Innovation Centre Limited

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

Class of share: % holding
 Ordinary 100

	31/3/23	31/3/22
	£	£
<u>Summary of trading results</u>		
Turnover	758,545	596,304
Total Expenditure	(744,072)	(558,396)
Other Income	22,039	34,676
Interest payable and similar charges	-	-
Taxation	<u>(3,196)</u>	<u>(2,917)</u>
	33,316	69,667
Distribution to parent charity	<u>(69,667)</u>	<u>(78,839)</u>
	<u>(36,351)</u>	<u>9,172</u>
<u>Summary of assets and liabilities</u>		
Assets	526,370	422,587
Liabilities	<u>(365,628)</u>	<u>(258,194)</u>
	<u>160,742</u>	<u>197,093</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP	GROUP	CHARITY	CHARITY
	31/3/23	31/3/22	31/3/23	31/3/22
	£	£	£	£
Trade debtors	352,437	62,314	244,013	16,068
Amounts owed by group undertakings	-	-	219,700	50,036
VAT	-	-	-	-
Other debtors	<u>132,293</u>	<u>95,182</u>	<u>124,575</u>	<u>85,516</u>
	<u>484,730</u>	<u>157,496</u>	<u>588,288</u>	<u>151,620</u>

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP 31/3/23	GROUP 31/3/22	CHARITY 31/3/23	CHARITY 31/3/22
	£	£	£	£
Trade creditors	95,195	36,317	60,578	25,147
Social security and other taxes	41,520	53,309	41,520	53,309
VAT	29,412	25,464	14,594	6,602
Pension schemes	18,518	6,614	18,518	6,614
Accruals and deferred income	767,580	654,334	657,870	540,495
	<u>952,225</u>	<u>776,038</u>	<u>793,080</u>	<u>632,167</u>

18. LEASING AGREEMENTS

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

	31/3/23	31/3/22
	£	£
Within one year	6	6
Between one and five years	21	25
In more than five years	<u>237</u>	<u>239</u>
	<u>264</u>	<u>270</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 31/3/23	GROUP 31/3/22	CHARITY 31/3/23	CHARITY 31/3/22
	£	£	£	£
Deferred tax	<u>34,784</u>	<u>31,588</u>	<u>-</u>	<u>-</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31/3/23 Total funds	31/3/22 Total funds
	£	£	£	£
Fixed assets	1,543,029	-	1,543,029	1,528,477
Current assets	1,766,899	7,551	1,774,450	1,702,908
Current liabilities	(987,009)	-	(987,009)	(807,626)
Pension liability	<u>(87,000)</u>	<u>-</u>	<u>(87,000)</u>	<u>(1,585,000)</u>
	<u>2,235,919</u>	<u>7,551</u>	<u>2,243,470</u>	<u>838,759</u>

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

21. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	1,103,382	(82,312)	(187,351)	833,719
Designated fund - Housing	-	-	150,000	150,000
Pension reserve	(1,585,000)	1,498,000	-	(87,000)
Revaluation reserve	<u>1,350,000</u>	<u>(10,800)</u>	<u>-</u>	<u>1,339,200</u>
	868,382	1,404,888	(37,351)	2,235,919
Restricted funds				
Active Calderdale	(6,090)	(12,041)	6,090	(12,041)
Architectural Heritage Fund - Hopwood Triangle	(1,350)	-	1,350	-
Building Better Opportunities - Hopeful Families	-	8,721	-	8,721
CAL ESOL	-	(27)	-	(27)
Calderdale Food Network	789	-	(789)	-
Calfund	-	1,339	-	1,339
Community Led Homes (Start Up Support)	275	-	(275)	-
Community Organisers	(512)	-	512	-
Connecting Opportunities	(10,174)	(35,760)	10,174	(35,760)
EEF Centres - Jubilee Nursery	-	1,990	-	1,990
EEF Centres - Siddal Nursery	-	(399)	-	(399)
EEF Centres - Sowerby New Road Nursery	4,875	-	-	4,875
DEFRA	(32)	-	32	-
Employment Services - Holiday Kitchen	(3,462)	-	3,462	-
ESOL Project costs	4,294	-	(4,294)	-
ESOL : Syrian Families	-	(71)	-	(71)
Food Parcel Delivery - Covid 19	2,853	(599)	-	2,254
From HOT to COLD : Reducing our Carbon Footprint	-	(4,657)	-	(4,657)
Greener Together	-	14,956	-	14,956
Groundwork - Steps to Work	-	3,148	-	3,148
Health Inequalities Fund	(180)	-	180	-
Inclusive Economy	-	586	-	586
Inspire	-	8,862	-	8,862
Kickstart	-	713	-	713
Little Gems Nursery	-	(937)	-	(937)
Neighbourhood Learning for Deprived Communities	13,655	-	(13,655)	-
Place Based Social Action	(1,995)	-	1,995	-
Prosperous Calderdale	(1,427)	-	1,427	-
Sehat - P2C CCLORS	(3,406)	-	3,406	-
Social Action Hub	-	10,507	-	10,507
The Space Rastrick	-	3,583	-	3,583
Staying Well Project	(27,736)	-	27,736	-
UKSPF - Green Audit	<u>-</u>	<u>(90)</u>	<u>-</u>	<u>(90)</u>
	(29,263)	(177)	37,351	7,551
TOTAL FUNDS	<u>838,759</u>	<u>1,404,711</u>	<u>-</u>	<u>2,243,470</u>

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,359,876	(3,442,188)	-	(82,132)
Pension reserve	-	-	1,498,000	1,498,000
Revaluation reserve	-	(10,800)	-	(10,800)
	<u>3,359,876</u>	<u>(3,452,988)</u>	<u>1,498,000</u>	<u>1,404,888</u>
Restricted funds				
Active Calderdale	25,508	(37,549)	-	(12,041)
Active Calderdale	1,500	(1,500)	-	-
Arches	280	(280)	-	-
Building Better Opportunities - Hopeful				
Families	207,132	(198,411)	-	8,721
Buzz Project	1,116	(1,116)	-	-
CAL ESOL	-	(27)	-	(27)
Calfund	24,229	(22,890)	-	1,339
Connecting Opportunities	139,694	(175,454)	-	(35,760)
EEF Centres - Jubilee Nursery	199,497	(197,507)	-	1,990
EEF Centres - Siddal Nursery	79,450	(79,849)	-	(399)
EEF Centres - Todmorden Nursery	87,316	(87,316)	-	-
ESOL : Syrian Families	25,044	(25,115)	-	(71)
Food Parcel Delivery - Covid 19	78	(677)	-	(599)
From HOT to COLD : Reducing our Carbon				
Footprint	(4,657)	-	-	(4,657)
Greener Together	27,248	(12,292)	-	14,956
Groundwork - Steps to Work	3,148	-	-	3,148
Harnessing Power of Communities	417	(417)	-	-
Inclusive Economy	18,363	(17,777)	-	586
Individuals Fund	633	(633)	-	-
Inspire	36,863	(28,001)	-	8,862
Kickstart	64,001	(63,288)	-	713
Little Gems Nursery	160,496	(161,433)	-	(937)
Place Based Social Action - Let's Get Socially				
Active	50,593	(50,593)	-	-
Social Action Hub	10,507	-	-	10,507
The Space Rastrick	3,583	-	-	3,583
Together Calderdale Project	34,337	(34,337)	-	-
UKSPF - Green Audit	5,000	(5,090)	-	(90)
	<u>1,201,375</u>	<u>(1,201,552)</u>	<u>-</u>	<u>(177)</u>
TOTAL FUNDS	<u>4,561,251</u>	<u>(4,654,540)</u>	<u>1,498,000</u>	<u>1404,711</u>

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
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
Restricted funds			
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)
TOTAL FUNDS	(1,441,591)	2,280,350	838,759

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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
Restricted funds				
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 Communities	-	(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)
Together Calderdale Project	34,465	(36,819)	-	(2,354)
	1,351,587	(1,380,510)	-	(28,923)
TOTAL FUNDS	<u>4,413,690</u>	<u>(4,457,340)</u>	<u>2,324,000</u>	<u>2,280,350</u>

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

21. MOVEMENT IN FUNDS - continued

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

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	1,118,109	(97,039)	(187,351)	833,719
Designated fund - Housing	-	-	150,000	150,000
Pension reserve	(2,559,000)	2,472,000	-	(87,000)
Revaluation reserve	-	1,339,200	-	1,339,200
	<u>(1,440,891)</u>	<u>3,714,161</u>	<u>(37,351)</u>	<u>2,235,919</u>
Restricted funds				
Active Calderdale	-	(18,131)	6,090	(12,041)
Architectural Heritage - Hopwood Triangle	-	(1,350)	1,350	-
Building Better Opp. - Hopeful Families	-	8,721	-	8,721
CAL ESOL	-	(27)	-	(27)
Calderdale Food Network	789	-	(789)	-
Calfund	-	1,339	-	1,339
Community Led Homes (Start Up Support)	275	-	(275)	-
Community Organisers	(503)	(9)	512	-
Connecting Opportunities	-	(45,934)	10,174	(35,760)
EEF Centres - Jubilee Nursery	-	1,990	-	1,990
EEF Centres - Siddal Nursery	-	(399)	-	(399)
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)	-
ESOL : Syrian Families	-	(71)	-	(71)
Food Parcel Delivery - Covid 19	-	2,254	-	2,254
From HOT to COLD : Reducing Carbon	-	(4,657)	-	(4,657)
Greener Together	-	14,956	-	14,956
Groundwork - Steps to Work	-	3,148	-	3,148
Health Inequalities Fund	-	(180)	180	-
Inclusive Economy	(2,324)	2,910	-	586
Inspire	(118)	8,980	-	8,862
Kickstart	-	713	-	713
Little Gems Nursery	-	(937)	-	(937)
Neighbourhood Learning for Deprived Comm.	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	-
Social Action Hub	-	10,507	-	10,507
The Space Rastrick	-	3,583	-	3,583
Staying Well Project	(16,162)	(11,574)	27,736	-
Together Calderdale Project	2,354	(2,354)	-	-
UKSPF - Green Audit	-	(90)	-	(90)
	<u>(700)</u>	<u>(29,100)</u>	<u>37,351</u>	<u>7,551</u>
TOTAL FUNDS	<u>(1,441,591)</u>	<u>3,685,061</u>	<u>-</u>	<u>2,243,470</u>

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

21. MOVEMENT IN 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 £
Unrestricted funds				
General fund	6,421,979	(6,519,018)	-	(97,039)
Pension reserve	-	-	2,472,000	2,472,000
Revaluation reserve	-	(10,800)	1,350,000	1,339,200
	6,421,979	(6,529,818)	3,822,000	3,714,161
Restricted funds				
Active Calderdale	60,296	(78,427)	-	(18,131)
Active Calderdale	1,500	(1,500)	-	-
Arches	280	(280)	-	-
Architectural Heritage Fund - Hopwood Triangle	7,050	(8,400)	-	(1,350)
Barrier Breaker	821	(821)	-	-
Building Better Opportunities - Hopeful Families	422,636	(413,915)	-	8,721
Buzz Project	1,116	(1,116)	-	-
CAL ESOL	-	(27)	-	(27)
Calfund	49,703	(48,364)	-	1,339
Census Project	12,167	(12,167)	-	-
Community Organisers	-	(9)	-	(9)
Connecting Opportunities	285,020	(330,954)	-	(45,934)
EEF Centres - Jubilee Nursery	399,047	(397,057)	-	1,990
EEF Centres - Siddal Nursery	150,139	(150,538)	-	(399)
EEF Centres - Sowerby New Road Nursery	4,875	-	-	4,875
EEF Centres - Todmorden Nursery	171,209	(171,209)	-	-
DEFRA	(1,000)	(1,584)	-	(2,584)
Employment Services - Holiday Kitchen	-	(10)	-	(10)
ESOL : Syrian Families	56,328	(56,399)	-	(71)
Food Parcel Delivery - Covid 19	6,621	(4,367)	-	2,254
From HOT to COLD : Reducing our Carbon Footprint	(4,657)	-	-	(4,657)
Greener Together	27,248	(12,292)	-	14,956
Groundwork - Steps to Work	3,148	-	-	3,148
Harnessing Power of Communities	1,234	(1,234)	-	-
Health Inequalities Fund	-	(180)	-	(180)
NHS Hospital Recruitment Event	250	(250)	-	-
Inclusive Economy	45,550	(42,640)	-	2,910
Individuals Fund	1,557	(1,557)	-	-
Inspire	55,827	(46,847)	-	8,980
Kickstart	183,768	(183,055)	-	713
Little Gems Nursery	285,784	(286,721)	-	(937)
Neighbourhood Learning for Deprived Communities	-	(296)	-	(296)

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

21. MOVEMENT IN FUNDS - continued

Place Based Social Action - Let's Get Socially				
Active	125,040	(125,040)	-	-
Prosperous Calderdale	-	(1,065)	-	(1,065)
Sehat - P2C CCLORS	29,667	(33,073)	-	(3,406)
Social Action Hub	11,722	(1,215)	-	10,507
The Space Rastrick	7,228	(3,645)	-	3,583
Staying Well Project	77,988	(89,562)	-	(11,574)
Together Calderdale Project	68,802	(71,156)	-	(2,354)
UKSPF - Green Audit	5,000	(5,090)	-	(90)
	<u>2,552,964</u>	<u>(2,582,062)</u>	-	<u>(29,100)</u>
TOTAL FUNDS	<u>8,974,941</u>	<u>(9,111,880)</u>	<u>3,822,000</u>	<u>3,685,061</u>

Designated fund

During the year, the trustees have designated £150,000 towards the housing investment fund.

Transfers between funds

Transfers between funds have been made to reallocate overspends on restricted fund projects and to reallocate restricted fund opening balances which have been expended within the year to the satisfaction of the restriction in place.

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

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 2022 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 2023 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 2023 was £4,097,000 the present value of the assets was £4,010,000 leaving a net pension liability of £87,000 at 31 March 2023.

Contributions

The employer contributions made to the scheme during the year were £5,000 (2022 : £14,000). £Nil was unpaid at the year end.

The employers' regular contributions to the Fund for the accounting period ending 31 March 2024 are estimated to be £Nil.

Key assumptions

The latest actuarial valuation of the Charity's liabilities took place as at 31 March 2022. 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:

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

	<u>31 March 2023</u>	<u>31 March 2022</u>
	(%)	(%)
Discount rate	4.70	2.70
Inflation - CPI	2.70	2.90
Pension increases	2.70	2.90
Pension accounts revaluation rate	2.70	2.90
Salary increases	3.00	2.00

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 2022.

	<u>Asset split at</u> <u>31 March 2023</u>	<u>Asset split at</u> <u>31 March 2022</u>
	(%)	(%)
Equities	80.8	79.8
Property	3.3	4.0
Government bonds	6.9	7.4
Corporate bonds	4.6	4.8
Cash	2.4	2.9
Other	2.1	1.1
Average Return / Total	100.00	100.0

Reconciliation of funded status to Balance Sheet

	<u>Value as at</u> <u>31 March 2023</u>	<u>Value as at</u> <u>March 2022</u>
	£000's	£000's
Fair value of assets	4,010	4,009
Present value of funded liabilities	(4,097)	(5,594)
Pension asset / (liability) before consideration of paragraph 41	(87)	(1,585)
Unrecognised asset due to limit in paragraph 41	-	-
Net pension asset/(liability)	(87)	(1,585)

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Analysis of profit and loss charge

	<u>Period ending</u> <u>31 March 2023</u> <u>£000's</u>
Operating cost:	
Current service cost	149
Past service cost	-
Interest cost	-
Curtailment cost	-
Settlement cost	-
Financing cost: Interest on net defined benefit liability / (asset)	42
Pension expense recognised in SOFA	191

Changes to the present value of the defined benefit obligation

	<u>Period ending</u> <u>31 March 2023</u> <u>£000's</u>
Opening defined benefit obligation	5,594
Current service cost	149
Interest expense on defined benefit obligation	150
Contributions by participants	23
Actuarial (gains) / losses due to changes in financial assumptions	(2,264)
Actuarial (gains) / losses due to changes in demographic assumptions	(14)
Actuarial (gains) / losses due to liability experience	540
Net benefits paid out	(81)
Past service cost	-
Net increase in liabilities from disposals / acquisitions	-
Curtailment cost	-
Settlements	-
Closing defined benefit obligation	4,097

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes to the fair value of assets

	<u>Period ending</u> <u>31 March 2023</u> <u>£000's</u>
Opening fair value of assets	4,009
Interest income on assets	108
Remeasurement gains / (losses) on assets	(54)
Contributions by the employer	5
Contributions by participants	23
Net benefits paid out	(81)
Net increase in assets from disposals and acquisitions	-
Settlements	-
Closing fair value of assets	4,010

Actual return on assets

	<u>Period ending</u> <u>31 March 2023</u> <u>£000's</u>
Interest income on assets	108
Gain / (loss) on assets	(54)
Actual return on assets	54

This page does not form part of the statutory financial statements

HALIFAX OPPORTUNITIES TRUST
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

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.

There were no related party transactions for the year ended 31st March 2023.

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.