

CHARITY REGISTRATION NO. 1032305
COMPANY REGISTRATION NO. 02796002 (England and Wales)

KIRKLEES COMMUNITY ASSOCIATION

TRUSTEES' REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

KIRKLEES COMMUNITY ASSOCIATION

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	Pages
Trustees' Report	1 - 5
Statement of trustees' responsibilities	6
Report of the Independent Auditors	7 - 10
Consolidated Statement of Financial Activities	11
Consolidated Balance Sheet	12
Charity Balance Sheet	13
Consolidated Cash Flow Statement	14
Notes to the Financial Statements	15 - 29

KIRKLEES COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the Directors of the charity for the purposes of the Companies Act 2006, submit their report and audited consolidated accounts for the year ended 31 March 2025.

The accounts have been prepared in accordance with the Companies Act 2006, the Charities SORP (FRS102) 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) and Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The company is a Public Benefit Entity as defined by FRS 102.

COMPANY STATUS

The company (registered number 02796002) which is a registered charity (Charity Registration number 1032305) is limited by guarantee without share capital. The company is controlled by its governing document the Memorandum and Articles of Association.

ORGANISATIONAL STRUCTURE

A Management Board of up to 12 Directors controls the Association including up to 6 individuals nominated by Kirklees Metropolitan Council (KMC) and up to 6 Community Directors. Board meetings are held 6 times per annum.

During the year the company controlled a subsidiary company Kirklees Housing Association (KHA) as KCA nominees constituted a majority of the Directors of KHA.

During the year resignations were received from Cllrs Eric Firth and Paul Moore. The Board wishes to record its sincere thanks to Eric and Paul for their contribution, particularly Eric who had served for 15 years. In September 2025 the resignation of Tony Hood a long standing Community Director with 14 years service was received. Again the Board records its sincere thanks to Tony.

Cllrs Tyler Hawkins and Munir Ahmed were appointed to the Board in June 2024, and Philip Lucitt was appointed in August 2025.

Mike France was appointed to the Board in September 2024, he then resigned in November 2025.

Staff support is provided by a combination of Rachael Renton as Project Officer, Nicki Cartwright and Martin Bennett. The Board wishes to record its thanks to all three for their enthusiasm and commitment to supporting the work of KCA.

A comprehensive induction pack with specific information about KCA and more general information about the role of a Trustee in a Charitable body is provided to new Trustees.

PRINCIPAL ACTIVITIES

The principal activities of the Group are to promote community benefit in the Kirklees area primarily through the provision of social and affordable housing.

KIRKLEES COMMUNITY ASSOCIATION

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

REVIEW OF ACTIVITIES

The portfolio of social rent and affordable homes continues to be in high demand due to the level of housing need in the district. The improvement in capacity has allowed more work to take place on reviewing and updating policies and asset data with particular regard to recent and planned future legislation relating to both social and general landlords. This includes reviewing the specifics of the working arrangements between KCA and KMC. The Board is particularly pleased to note that the five S106 properties acquired by KHA in 2022/23 were fully let during the year under review.

PLANS AND KEY OBJECTIVES FOR THE FUTURE

The Board intends to continue to seek and create opportunities with the key objective being to create the flexibility to take advantage of any potential asset acquisitions or disposals on appropriate terms. The primary criteria for assessing such opportunities will be the contribution that an intervention can make in active support of Kirklees Council's housing policies.

The key priorities therefore are:

- continuing to identify partnership working opportunities with a particular focus on specialist providers of accommodation for vulnerable groups where there is a shortage of suitable provision in Kirklees
- maintaining the financial and other resource capacity of KCA to respond on a pragmatic basis to opportunities that arise
- maintaining the existing stock to a high standard. We continue to populate the Asset Management System recently acquired with relevant data about the properties to improve the basis of our decision making on stock investment.

PUBLIC BENEFIT

The Board refers to the general guidance provided by the Charity Commission in making decisions on its aims and objectives and specific projects. Working for the benefit of the residents of Kirklees, particularly those with higher levels of need. The provision of good quality affordable housing to families and individuals is a direct public benefit which helps to alleviate poverty and social exclusion. Allocations to the properties are mainly via the Council's Choice Based letting system which assesses housing need. Most rents are set with reference to the Local Housing Allowance rates for Kirklees.

KCA also invests to support the wider community infrastructure as evidenced by the contribution made to the new MUGA facility at Fieldhead school which will also benefit residents of the KCA properties on the estate.

FUNDRAISING

The KCA Group does not carry out fundraising activity.

KIRKLEES COMMUNITY ASSOCIATION

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

During the year the principal source of income continued to be from rental income from the let properties. The Group surplus for the year ending 31 March 2025 was £629k (2024 deficit £326k). The principal reason for the surplus was a positive result from the annual revaluation of fixed assets an increase of £498k as compared with a reduction last year of £387k. There was one disposal and one acquisition in the year. The rent increases agreed as from April 2024 resulting in an operating surplus of £131k as compared with £33k for the previous year.

At 31 March 2025 the Group had fixed assets of £18.279m (2024 £17.879m) due to the upward movement in the valuation of the property portfolio. Long term debt remained static. Cash at bank was £368k as compared with £204k in 2024.

RISK MANAGEMENT

The Board regularly reviews and evaluates risk particularly in the light of new legislation relating to the rented housing sector. The Board is aware of the impact of both general cost of living issues and welfare reform have on our tenants ability to pay rent. Statistics on rent collection levels and arrears are presented to each Board meeting. During 2024/25 a new Asset Management package was purchased to improve the data that KCA holds about it's properties with a view to targeting investment to continue to provide good quality homes which meet all current and planned future legislative requirements.

Investment needs are now being addressed more promptly due to additional capacity and the acquisition of an asset management IT system to replace the existing manual records over time.

In terms of welfare reform and the general economic constraints which impact on many of our tenants, KCA seeks to maintain close links with the local support agencies including the local authority. The Council continues to provide a rental guarantee in respect of the Fieldhead properties which mitigates KCA risk. Adequate provision is made in the KCA budget for rent arrears and voids to further mitigate risk.

The Board keeps a close eye on the progress of new legislation impacting on landlords in respect of both the form of tenancies which can be offered and the condition and ongoing maintenance of the properties provided. As part of the Management Agreement with the Council a 24 hour repairs notification service is provided to KCA tenants. Our current and future investment strategies are attuned to the legislative requirements that we are subject to. KCA's aim is to provide good quality accomodation for it's tenants and it takes this very seriously as a non profit making charity whose objective is to benefit the residents of Kirklees.

The Board is pleased to note the gradual reduction in interest rates over the last 12-18 months which are now nearing a level at which further investment on acquisitions or the refinance of existing loan arrangements is becoming an option to consider.

RESERVES POLICY

The trustees aim to build up and retain liquid reserves equal to the Sinking Fund provision for the property assets. At the year end the Group is holding unrestricted reserves of £11,472,024 (2024 £10,763,821). This includes the designated Sinking Fund of £239,819 (2024 £239,819) and a revaluation reserve of £2,995,077 (2024 £2,533,873).

The Trustees intend to use any surpluses generated to fund any future acquisitions, planned maintenance and to provide a contingency to mitigate risk.

KIRKLEES COMMUNITY ASSOCIATION

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

FUNDS

Designated funds are unrestricted funds which are determined by a specific need to set aside funds to cover future costs. The designated fund is a Sinking Fund set aside to cover planned replacement work within the property assets.

Endowment funds represent income received for the purchase of properties where there is an obligation on the charity to hold those assets for use in fulfilling its charitable objectives. If the properties are sold or no longer used as social housing this funding is potentially repayable.

DIRECTORS

The Directors of the company during the year were:

P. W. Rock (chair)

D. M. Firth

R. C. Iredale

P. Johnson

N. Pinnock-Hamilton

P. D. McBride

E. Firth (resigned 27 June 2024)

P. P. Moore (resigned 19 August 2024)

A. Hood (resigned 18 September 2025)

T. C. Hawkins (appointed 17 June 2024)

M. Ahmed (appointed 27 June 2024)

M. France (appointed 16 September 2024, resigned 30 November 2025)

P. Lucitt was appointed as a Director after 31 March 2025 but prior to the date of this report on 12 August 2025.

Kirklees Metropolitan Council nominate "Council members". "Appointed company members" are appointed by a majority of members. The Directors are not required to retire by rotation.

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED OFFICE

20 Moorland Rise

Meltham

Holmfirth

HD9 5NA

PRINCIPAL OFFICE

1st Floor

Civic Centre 3

High Street

Huddersfield

HD1 2TG

KIRKLEES COMMUNITY ASSOCIATION

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

COMPANY SECRETARY

Paul Kemp

AUDITOR

DJH Audit Limited
Chartered Accountants and Statutory Auditors
The Glades
Festival Way
Festival Park
Stoke-on-Trent
Staffordshire
ST1 5SQ

BANKERS

Co-operative Bank plc
Leeds Corporate Centre
14 King Street
Leeds
LS1 2HL

SOLICITORS

Ramsdens Solicitors LLP
Oakley House
1 Hungerford Rd
Huddersfield
HD3 3AL

AUDITORS

The auditors, DJH Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

STATEMENT OF DISCLOSURE TO AUDITOR

In so far as the Trustees are aware:

- a) there is no relevant audit information of which the charitable company's auditors are unaware, and
- b) the Trustees have taken all the 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 such information.

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on 22/01/2026 and signed on it's behalf by:



Mr P W Rock - Chair of the Board of Trustees

KIRKLEES COMMUNITY ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Kirklees Community Association for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the group and parent 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts 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 that are sufficient to show and explain the charitable company's and the group's transactions and which disclose with reasonable accuracy at any time the financial position of the charitable company and the group, 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 the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KIRKLEES COMMUNITY ASSOCIATION

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KIRKLEES COMMUNITY ASSOCIATION

Opinion

We have audited the financial statements of Kirklees Community Association (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity balance sheets, the Consolidated Cashflow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025 and of the group's 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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.

KIRKLEES COMMUNITY ASSOCIATION

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KIRKLEES COMMUNITY ASSOCIATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

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.

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 course of 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 our audit:

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, 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 exemptions from the requirement to prepare a Strategic Report or in preparing the trustees' report.

KIRKLEES COMMUNITY ASSOCIATION

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KIRKLEES COMMUNITY ASSOCIATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the charitable company for the purpose 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 group's and 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our planning procedures included:

- Gaining an understanding of the entity and its environment including the entity's legal and regulatory framework, any fraud indicators and internal control system via both discussions amongst the engagement team and with management;
- Enquiring of management whether there was any known, suspected or alleged fraud;
- Evaluating management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls; and
- The engagement partner ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

KIRKLEES COMMUNITY ASSOCIATION

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KIRKLEES COMMUNITY ASSOCIATION

Based on our understanding of the company and its industry, the key laws and regulations we considered included the UK Companies Act, Charities Act (2011) and relevant tax legislation.

Audit procedures performed by the engagement team included but were not limited to:

- Evaluating and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Discussing with the directors the policies and procedures in place regarding identifying and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Reviewing relevant meeting minutes;
- Identifying and testing journal entries;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing and testing the accounting estimates to minimise potential bias.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements the less likely we would become aware of such noncompliance. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Craig McIntyre (Senior Statutory Auditor)
For and on behalf of
DJH Audit Limited
Accountants
Statutory Auditor

23/01/2026
Date:

The Glades
Festival way
Festival Park
Stoke-on-Trent
Staffordshire
ST1 5SQ

KIRKLEES COMMUNITY ASSOCIATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025	Endowment funds 2025	Total 2025	Total 2024
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	3	-	(78,954)	(78,954)	(63,552)
Incoming resources from charitable activities	4	917,747	-	917,747	757,170
Income from investments		259,715	-	259,715	241,094
Other income	5	52,107	-	52,107	39,529
Total income		<u>1,229,569</u>	<u>(78,954)</u>	<u>1,150,615</u>	<u>974,241</u>
Expenditure on:					
Charitable activities	6	1,019,463	-	1,019,463	940,924
Net (losses)/gains on investments		<u>40,001</u>	<u>-</u>	<u>40,001</u>	<u>(313,768)</u>
Net (deficit)/surplus		<u>250,107</u>	<u>(78,954)</u>	<u>171,153</u>	<u>(280,451)</u>
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets		<u>458,096</u>	<u>-</u>	<u>458,096</u>	<u>(45,416)</u>
Net movement in funds		<u>708,203</u>	<u>(78,954)</u>	<u>629,249</u>	<u>(325,867)</u>
Reconciliation of funds:					
Brought forward		<u>10,763,821</u>	<u>4,204,625</u>	<u>14,968,446</u>	<u>15,294,313</u>
Total funds carried forward		<u>11,472,024</u>	<u>4,125,671</u>	<u>15,597,695</u>	<u>14,968,446</u>

KIRKLEES COMMUNITY ASSOCIATION (COMPANY NUMBER 02796002)

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	12		13,360,376		13,000,010
Investment property	12		4,919,001		4,879,001
			<u>18,279,377</u>		<u>17,879,011</u>
Current assets					
Debtors	13	221,950		116,813	
Cash at bank and in hand		<u>367,703</u>		<u>204,035</u>	
		589,653		320,848	
Creditors					
Amounts falling due within one year	14	<u>(933,273)</u>		<u>(567,309)</u>	
Net current assets/(liabilities)			<u>(343,620)</u>		<u>(246,461)</u>
Total assets less current liabilities			<u>17,935,757</u>		<u>17,632,550</u>
Creditors					
Amounts falling due after more than one year	15		(2,338,062)		(2,664,104)
Net assets			<u>15,597,695</u>		<u>14,968,446</u>
Funds					
Endowment funds	17		4,125,671		4,204,625
Unrestricted funds:					
Designated funds	18	239,819		239,819	
General unrestricted funds	18	8,237,128		7,990,129	
Revaluation reserve	18	<u>2,995,077</u>		<u>2,533,873</u>	
			<u>11,472,024</u>		<u>10,763,821</u>
			<u>15,597,695</u>		<u>14,968,446</u>

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

22/01/2026

The financial statements were approved by the trustees on



Mr P Rock

Chair of the Board of Trustees

KIRKLEES COMMUNITY ASSOCIATION (COMPANY NUMBER 02796002)

CHARITY BALANCE SHEET AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		12,544,376		12,185,010
Investment property	12		4,041,001		3,967,001
			<u>16,585,377</u>		<u>16,152,011</u>
Current assets					
Debtors falling due within one year	13	445,308		370,814	
Debtors falling due after one year	13	889,139		796,895	
Cash at bank and in hand		<u>352,326</u>		<u>201,987</u>	
		<u>1,686,773</u>		<u>1,369,696</u>	
Creditors					
Amounts falling due within one year	14	<u>(921,168)</u>		<u>(554,991)</u>	
Net current assets/(liabilities)			<u>765,605</u>		<u>814,705</u>
Total assets less current liabilities			<u>17,350,982</u>		<u>16,966,716</u>
Creditors					
Amounts falling due after more than one year	15		(2,338,062)		(2,664,104)
Net assets			<u>15,012,920</u>		<u>14,302,612</u>
Funds					
Endowment funds	17		3,679,171		3,758,125
Unrestricted funds:					
Designated funds	18	239,819		239,819	
General unrestricted funds	18	8,136,816		7,806,235	
Revaluation reserve	18	<u>2,957,114</u>		<u>2,498,433</u>	
			<u>11,333,749</u>		<u>10,544,487</u>
			<u>15,012,920</u>		<u>14,302,612</u>
Company's (loss)/surplus for the financial year			<u>710,308</u>		<u>(19,502)</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 trustees on 22/01/2026



Mr P Rock
Chair of the Board of Trustees

KIRKLEES COMMUNITY ASSOCIATION

CONSOLIDATED CASHFLOW STATEMENT AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	21		111,852		371,737
Cash flows from investing activities:					
Purchase of tangible fixed assets		(158,866)		(31,146)	
Proceeds on disposal of tangible fixed assets		166,000		136,000	
Net cash provided by (used in) investing activities			7,134		104,854
Cash flows from financing activities:					
Repayments of borrowing		(165,417)		(258,830)	
Interest paid		(198,576)		(215,683)	
Net cash provided by (used in) financing activities			(363,993)		(474,513)
Change in cash and cash equivalents in the reporting period			(245,007)		2,078
Cash and cash equivalents at the beginning of the reporting period			204,035		201,957
Cash and cash equivalents at the end of the reporting period			(40,972)		204,035
Relating to:					
Cash at bank and in hand			367,703		204,035
Bank overdrafts included within creditors due in less than one year			(408,675)		
			(40,972)		204,035

KIRKLEES COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting Policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's governing document, the Companies Act 2006, the Charities SORP (FRS102) '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)' and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The company is a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Basis of consolidation

The Consolidated Statement of Financial Activities, Consolidated Balance Sheet and Consolidated Cash Flow Statement include the financial statements of the company and its subsidiary undertaking made up to 31 March 2025. Intra-group sales and profits are eliminated fully on consolidation. The entity has taken exemption from presenting its unconsolidated Statement of Financial Activities under section 408 of Companies Act 2006.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds which are determined by specific need to set aside funds to fund future costs within the charity.

The revaluation reserve represents the excesses arising from the revaluation of the freehold properties over the original cost.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds relate to government grants received for the acquisition of housing properties where there are ongoing restrictions as to the use of those properties.

1.5 Incoming resources

All income is generated from the rendering of services. Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donated assets and services are included at the market value, or where unavailable, the value to the company where this can be quantified.

Grants, including revenue Government grants, are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the year is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

KIRKLEES COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Capital grants are recognised when receivable and not deferred over the life of the asset on which expended.
Grants receivable are included within donations and legacies.

1.6 Resources expended

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.

1.7 Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation and any impairment losses. Assets in the course of construction are stated at cost to date. The depreciation charge for the period is recognised in the Statement of Financial Activities as a cost through the relevant fund. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Social housing, Housing for social benefit - 1.75% on cost/valuation excluding cost/valuation attributed to land

Fixtures, fittings & equipment - 33.33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

Freehold properties acquired are either social housing or housing for social benefit. Freehold properties are included on the balance sheet at their equivalent use value. If a property's carrying amount is increased as a result of a revaluation, the increase is recognised in the Statement of Financial Activities as an increase to the relevant fund and accumulated in closing funds. The "relevant fund" means the fund in which the property sits, or the revaluation reserve, according to the following policy: Increases in value are added to the revaluation reserve unless they relate to the reversal of a previously recognised revaluation loss which went through another fund. Similarly, reductions in value are recognised in the revaluation reserve to the extent that they relate to an amount previously recognised in the revaluation reserve; otherwise they will be recognised in the relevant other fund. Hence the revaluation reserve can never fall below zero overall or on a property by property basis.

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Investment properties

Investment properties are included in the balance sheet initially at cost and subsequently at their fair value. No depreciation is provided on the investment properties.

KIRKLEES COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs less any impairment.

Basic financial liabilities

Basic short term financial liabilities, which include creditors and bank loans, are recognised at transaction price. Debt instruments are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Company information

Kirklees Community Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 20 Moorland Rise, Meltham, Holmfirth, England, HD9 5NA. The company's registered number is 02796002.

KIRKLEES COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The nature of the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below. The carrying amount of the estimates and assumptions at the year end are disclosed in the relevant note to the accounts.

Categorisation of housing properties

Properties that are held to earn commercial rentals or for capital appreciation, or both, are categorised as investment properties. Properties rented to provide social housing are classed as social housing. Other properties rented as low-cost accommodation are classed as housing for social benefit.

Valuation of investment property and freehold property

Investment property is included on the balance sheet at fair value. The trustees estimate this based on annual professional valuations prepared on a market value basis and valuations prepared on an equivalent use value for social housing basis for properties with a sitting tenant, which they consider to be equivalent to fair value. For the subsidiary company, 80% of the market value is recognised, which they consider to be equivalent to fair value.

Freehold properties acquired are either social housing or housing for social benefit. Freehold properties are included on the balance sheet at fair value. The trustees estimate fair value based on annual professional valuations prepared on an equivalent use value for social housing basis, which the trustees consider to be equivalent to fair value.

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets other than freehold land and investment properties is sensitive to changes in the estimated useful economic lives and residual values of the assets, which are reassessed annually. They are amended where necessary to reflect current estimates, based on economic utilisation, physical condition of the assets, future investments, and the mix of components making up the assets

3 Donations and legacies

	2025	2024
	£	£
Grants repaid to Homes England	78,954	63,552

4 Incoming resources from charitable activities

	2025	2024
	£	£
Provision of housing	917,747	757,170

KIRKLEES COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Other income

	2025	2024
	£	£
Other income	52,107	39,529
	<u>52,107</u>	<u>39,529</u>

6 Charitable activities costs

	2025	2024
	£	£
Administration and governance costs	149,313	125,668
Professional fees	69,108	59,391
Bank fees	9,934	9,857
Insurance	44,502	38,158
Bank loan interest payable	176,768	190,264
Repairs to property	99,062	50,588
Property expenditure	145,076	139,905
Housing management fees	72,824	72,139
Bad debts	(2,820)	22,769
Net (gain)/loss on disposal of tangible fixed assets	-	(36,000)
Fixed asset impairments and related depreciation movements	-	27,398
Depreciation	156,597	169,047
Miscellaneous expenses	6,981	2,451
Bank overdraft interest	21,808	24,022
Sinking fund repairs to property	70,310	45,267
	<u>1,019,463</u>	<u>940,924</u>

Governance costs includes payments to the auditors of £25,980 (2024-£20,400) for audit fees and £Nil (2024-£44,371) for non-audit fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. Trustees had expenses of £Nil reimbursed to them during the year (2024 - £Nil).

8 Employees

There were no employees in either the current or previous year.

9 Surplus/(deficit) of parent charity

As permitted by Section 408 of the Companies Act 2006 and the concession in paragraph 397 of the Charities SORP, a Statement of Financial Activities and the Income and Expenditure Account of the parent charity is not presented as part of these financial statements. The parent charity's profit for the financial year, not including gains on revaluation of fixed assets, was £251,627 (2024-£24,472).

KIRKLEES COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Comparatives for the consolidated statement of financial activities

	Notes	Unrestricted funds £	Endowment funds £	Total £
Income and endowments from:				
Donations and legacies	3	(2,204)	(61,348)	(63,552)
Incoming resources from charitable activities	4	757,170	-	757,170
Income from investments		241,094	-	241,094
Other income	5	39,529	-	39,529
Total income		1,035,589	(61,348)	974,241
Expenditure on:				
Charitable activities	6	940,924	-	940,924
Net (losses)/gains on investments		(313,768)	-	(313,768)
Net (deficit)/surplus		(219,103)	(61,348)	(280,451)
Other recognised gains/(losses):				
Gains/(losses) on revaluation of fixed assets		(45,416)	-	(45,416)
Net movement in funds		(264,519)	(61,348)	(325,867)
Reconciliation of funds:				
Brought forward		11,028,340	4,265,973	15,294,313
Total funds carried forward		10,763,821	4,204,625	14,968,446

11 Subsidiary company

Kirklees Housing Association (KHA) is deemed to be a subsidiary of the company by virtue of Kirklees Community Association controlling KHA. At the year end four out of seven members of KHA were trustees of Kirklees Community Association. KHA is a registered non-profit-making Housing Association, with registered number IP031705. Its registered office is 1st Floor, Civic Centre 3, High Street, Huddersfield HD1 2TG. KHA disappplied the requirement to have an audit of its financial statements in accordance with the Co-operative and Community Benefit Societies Act 2014.

A summary of its results, which are incorporated in the consolidated financial statements, is shown below.

	2025 £	2024 £
Turnover	100,706	66,122
Other operating income	288	-
Administrative expenses	(99,307)	(83,091)
(Loss)/gain on revaluation of investment property	(34,000)	(16,000)
Loss on revaluation of fixed assets	2,522	(1,442)
Interest payable	(51,270)	(39,954)
(Loss)/surplus for the year	(81,061)	(74,365)
	2025 £	2024 £
Gross assets	1,799,258	1,734,852
Total liabilities	(1,214,477)	(1,069,011)
Net assets	584,781	665,841
Share capital	7	7
Total reserves	584,774	665,834
	584,781	665,841

KIRKLEES COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Fixed Assets Group

	Investment Properties	Social Housing	Housing for Social Benefit	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2024	4,879,001	6,619,000	6,381,010	675	17,879,686
Additions	-	158,866	-	-	158,866
Disposals	-	(100,000)	-	-	(100,000)
Impairment	(34,000)	-	-	-	(34,000)
Revaluation	74,000	31,500	270,000	-	375,500
At 31 March 2025	4,919,001	6,709,366	6,651,010	675	18,280,052
Depreciation					
At 1 April 2024	-	-	-	675	675
Charge for the year	-	74,872	81,725	-	156,597
Eliminated on revaluation	-	(74,872)	(81,725)	-	(156,597)
At 31 March 2025	-	-	-	675	675
Carrying amount					
At 31 March 2025	4,919,001	6,709,366	6,651,010	-	18,279,377
At 31 March 2024	4,879,001	6,619,000	6,381,010	-	17,879,011

Company

	Investment Properties	Social Housing	Housing for Social Benefit	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2024	3,967,001	5,804,000	6,381,010	675	16,152,686
Additions	-	158,866	-	-	158,866
Disposals	-	(100,000)	-	-	(100,000)
Impairment	-	-	-	-	-
Revaluation	74,000	30,500	270,000	-	374,500
At 31 March 2025	4,041,001	5,893,366	6,651,010	675	16,586,052
Depreciation					
At 1 April 2024	-	-	-	675	675
Charge for the year	-	73,349	81,725	-	155,074
Eliminated on revaluation	-	(73,349)	(81,725)	-	(155,074)
At 31 March 2025	-	-	-	675	675
Carrying amount					
At 31 March 2025	4,041,001	5,893,366	6,651,010	-	16,585,377
At 31 March 2024	3,967,001	5,804,000	6,381,010	-	16,152,011

KIRKLEES COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The valuations were carried out by Bramleys on 31st March 2025. Bramleys are independent valuers. Valuations were provided on a market value basis as defined by the Royal Institution of Chartered Surveyors Valuation - Global Standards 2022. Compliance with the RICS Professional Standards and Valuation Practice Statements gives assurance also of compliance with the International Valuation Standards (IVS). The valuation has been undertaken using the comparable and investment approaches with transactions of other similar type and quality of property in the locality having been taken into consideration and an investment yield has been applied. The yield and therefore valuation reflects the nature of the tenancy and the rental income produced.

Investment properties were valued on a market value basis, or EUV-SH (Existing Use for Social Housing) if occupied by a sitting tenant.

Social Housing and Housing for Social Benefit were valued on EUV-SH (Existing Use for Social Housing).

Bramleys considered the principle difference in EUV-SH basis of value is that the property will continue to be let by a body pursuant to delivery of a service for the existing use and that the vendor would only be able to dispose of the property to organisations intending to manage the housing stock in accordance with the regulatory body's requirement. This definition of value is therefore on the basis of the existing use for social housing and reflects the rental income stream.

If the revalued assets had not been revalued, they would have been carried at the following historic cost:

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Investment properties	3,306,701	3,306,701	2,779,938	2,779,938
Social housing	7,407,254	7,348,389	6,484,534	6,425,669
Housing for social benefit	4,180,957	4,180,957	4,180,957	4,180,957

Fixed assets with a total carrying amount of £14,185,500 (2024 - £13,963,000) have been pledged to secure borrowings of the company. The company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

Housing for Social Benefit with a carrying amount of £810,000 (2024 - £766,500) relates to shared ownership properties. The carrying amount is 50% of the properties' total value, corresponding to the company's ownership percentage.

The value of land not depreciated was £3,365,000 (2024 - £3,351,036)

KIRKLEES COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Debtors

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due within one year:				
Other debtors	15,996	-	-	-
Amounts owed by subsidiary undertakings	-	-	191,235	178,976
Trade debtors	31,748	17,464	40,836	23,371
Prepayments and accrued income	115,331	99,349	213,237	168,467
	<u>163,075</u>	<u>116,813</u>	<u>445,308</u>	<u>370,814</u>
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due after more than one year:				
Other debtors	58,875	-	-	-
Amounts owed by subsidiary undertakings	-	-	889,139	796,895
	<u>-</u>	<u>-</u>	<u>889,139</u>	<u>796,895</u>
Total debtors	<u>221,950</u>	<u>116,813</u>	<u>1,334,447</u>	<u>1,167,709</u>

The company has previously provided a loan to Kirklees Housing Association Limited in the sums of £431,095, £50,300, £245,000 and £100,000. In the period a new loan of £102,244 was provided. The loans are for a term of twenty five years and interest is charged at 5% per annum. The total amount outstanding at the year end was £899,139 (2024: £796,895). As security the company holds a legal charge over 1a to 1e, 28a and 28b Branwell Avenue, Batley, 1 Scarr Green Close, Meltham, and Valley Gardens, Paddock West Yorkshire. The loans are repayable by 30 June 2029, 30 September 2037, 24 September 2039 and 11 March 2047.

14 Creditors: amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdraft (see note 16)	722,243	456,000	722,243	456,000
Trade creditors	153,571	31,566	149,338	27,910
Other creditors	-	-	-	-
Accruals and deferred income	57,459	79,743	49,587	71,081
	<u>933,273</u>	<u>567,309</u>	<u>921,168</u>	<u>554,991</u>

Included within creditors above is deferred income as follows:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Deferred income	<u>19,259</u>	<u>19,259</u>	<u>19,259</u>	<u>19,259</u>

Deferred income has arisen due to rental income being paid in advance. All of the deferred income in the prior year was released in the current year.

15 Creditors: amounts falling due after more than one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdraft (see note 16)	<u>2,338,062</u>	<u>2,664,104</u>	<u>2,338,062</u>	<u>2,664,104</u>

KIRKLEES COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Loans and overdrafts Group and company

The following secured debts are included within creditors:

	2025	2024
	£	£
Bank loans and overdraft	3,060,305	3,120,104

Amounts included above which fall due after five years:

Payable by instalments	1,856,351	2,006,905
------------------------	-----------	-----------

The Co-operative Bank holds a first legal charge over the properties at Heron Close, Ravensthorpe, Fieldhead, Birstall and Oxford Road, Gomersal.

The Fieldhead property loans are repayable up to twenty years. All loans are repayable on an annual basis, and capital repayments are variable over the term of the loan. Interest is charged at 1.875% above SONIA, which is specific to the Fieldhead loan agreement.

The Unity Trust Bank hold a first legal charge over 13 properties located throughout Kirklees.

The Unity Trust Bank loan is repayable over 10 years. The loan is repayable on an annuity basis, and capital repayments are varied over the term of the loan. Interest is charged at 1.75% above the bank's own base rate.

Handelsbanken hold a first legal charge over 19 properties at Huddersfield Road and Market Street, Holmfirth.

17 Endowment funds

Endowment funds represent income received for the purchase of housing properties where there is an obligation on the charity to hold these assets for use in fulfilling the charity's objectives. If the properties are sold or no longer used as social housing, this fund is repayable.

Group	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers between funds	Balance at 31 March 2025
	£	£	£	£	£
Endowment fund	4,204,625	-	(78,954)	-	4,125,671

Company	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers between funds	Balance at 31 March 2025
	£	£	£	£	£
Endowment fund	3,758,125	-	(78,954)	-	3,679,171

KIRKLEES COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Comparatives for endowment funds:

Group	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers between funds	Balance at 31 March 2024
	£	£	£	£	£
	4,265,973	-	(61,348)	-	4,204,625

Company	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers between funds	Balance at 31 March 2024
	£	£	£	£	£
	3,819,473	-	(61,348)	-	3,758,125

18 Unrestricted funds

Group	Balance at 1 April 2024	Net movement in fund	Transfers between funds	Balance at 31 March 2025
	£	£	£	£
Designated fund	239,819	-	-	239,819
General unrestricted fund	7,990,129	246,999	-	8,237,128
Revaluation reserve	2,533,873	461,204	-	2,995,077
	10,763,821	708,203	-	11,472,024

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

	Incoming resources	Resources expended	Net gains on investments	Gains on revaluation of fixed assets	Net movement in funds
	£	£	£	£	£
Designated fund	-	-	-	-	-
General unrestricted fund	1,229,569	(1,019,463)	40,001	(3,108)	246,999
Revaluation reserve	-	-	-	461,204	461,204
	1,229,569	(1,019,463)	40,001	458,096	708,203

Comparatives for movement in unrestricted funds:

	Balance at 1 April 2023	Net movement in fund	Transfers between funds	Balance at 31 March 2024
	£	£	£	£
Designated fund	158,812	(45,267)	126,274	239,819
General unrestricted fund	8,290,239	(173,836)	(126,274)	7,990,129
Revaluation reserve	2,579,289	(45,416)	-	2,533,873
	11,028,340	(264,519)	-	10,763,821

KIRKLEES COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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

	Incoming resources	Resources expended	Net losses on investments	Losses on revaluation of fixed assets	Net movement in funds
	£	£	£	£	£
Designated fund	-	(45,267)	-	-	(45,267)
General unrestricted fund	1,035,589	(895,657)	(313,768)	-	(173,836)
Revaluation reserve	-	-	-	(45,416)	(45,416)
	<u>1,035,589</u>	<u>(940,924)</u>	<u>(313,768)</u>	<u>(45,416)</u>	<u>(264,519)</u>

Company

	Balance at 1 April 2024	Net movement in fund	Transfers between funds	Balance at 31 March 2025
	£	£	£	£
Designated fund	239,819	-	-	239,819
General unrestricted fund	7,806,235	330,581	-	8,136,816
Revaluation reserve	2,498,433	458,681	-	2,957,114
	<u>10,544,487</u>	<u>789,262</u>	<u>-</u>	<u>11,333,749</u>

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

	Incoming resources	Resources expended	Net gains on investments	Gains on revaluation of fixed assets	Net movement in funds
	£	£	£	£	£
Designated fund	-	-	-	-	-
General unrestricted fund	1,210,101	(950,413)	74,001	(3,108)	330,581
Revaluation reserve	-	-	-	458,681	458,681
	<u>1,210,101</u>	<u>(950,413)</u>	<u>74,001</u>	<u>455,573</u>	<u>789,262</u>

Comparatives for movement in unrestricted funds

	Balance at 1 April 2023	Net movement in fund	Transfers between funds	Balance at 31 March 2024
	£	£	£	£
Designated fund	158,812	(45,267)	126,274	239,819
General unrestricted fund	7,801,422	131,087	(126,274)	7,806,235
Revaluation reserve	2,542,407	(43,974)	-	2,498,433
	<u>10,502,641</u>	<u>41,846</u>	<u>-</u>	<u>10,544,487</u>

KIRKLEES COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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

	Incoming resources	Resources expended	Net losses on investments	Losses on revaluation of fixed assets	Net movement in funds
	£	£	£	£	£
Designated fund	-	(45,267)	-	-	(45,267)
General unrestricted fund	1,032,546	(835,691)	(65,768)	-	131,087
Revaluation reserve	-	-	-	(43,974)	(43,974)
	<u>1,032,546</u>	<u>(880,958)</u>	<u>(65,768)</u>	<u>(43,974)</u>	<u>41,846</u>

The designated funds of the charity have been set aside out of unrestricted funds by the trustees in order to build a sinking fund. A transfer into the sinking fund to cover maintenance and refurbishment of the properties held is made annually based on 1% of the revalued cost of the properties.

General unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The revaluation reserve represents the excesses arising from the revaluation of the freehold properties over the original cost less accumulated depreciation.

19 Analysis of net assets between funds

Group	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 31 March 2025 are represented by:			
Tangible assets	9,234,705	4,125,671	13,360,376
Investment property	4,919,001	-	4,919,001
Current assets/(liabilities)	(343,620)	-	(343,620)
Long term liabilities	(2,338,062)	-	(2,338,062)
	<u>11,472,024</u>	<u>4,125,671</u>	<u>15,597,695</u>

Company	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 31 March 2025 are represented by:			
Tangible assets	8,865,205	3,679,171	12,544,376
Investment property	4,041,001	-	4,041,001
Current assets/(liabilities)	765,605	-	765,605
Long term liabilities	(2,338,062)	-	(2,338,062)
	<u>11,333,749</u>	<u>3,679,171</u>	<u>15,012,920</u>

KIRKLEES COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Related party transactions Group

Kirklees Metropolitan Council (KMC) is related to the group. KMC managed the company and group's properties under a management contract. KMC also provided maintenance and other miscellaneous services.

KMC guarantees the company's rent income on the Fieldhead properties to a level of 97.5%. For the current year this represents approximately 30% of total income for the group. KMC provides to the Homes and Communities Agency a performing guarantee that KCA will discharge and perform the grant conditions attached to any of the Social Housing Grant that may be awarded for the redevelopment of the Fieldhead estate. At the year end this guarantee covers the remaining grant included in the endowment fund.

Kirklees Stadium Development Limited (KSDL) is related as it provides key management personnel services to the group.

Transactions with the directors are disclosed in note 7.

	£ during 2025	£ during 2024	Balance at 31.03.25	Balance at 31.03.24
KMC - Property management	69,330	68,925	17,559	16,900
KMC - Housing maintenance	103,963	106,559	18,573	13,046
KMC - Admin and governance support	72,001	35,954	18,090	-
KSDL - Admin and governance support	17,232	16,140	-	857

Company

The company provides financial and administrative support to Kirklees Housing Association (KHA), the company's subsidiary company. During the year the company also provided day to day financial assistance as in previous years. The company is owed further loans from KHA in respect of capital purchases. Finally, the company rented a property to KHA, which it then rented out to a third party.

	£ during 2025	£ during 2024	Balance at 31.03.25	Balance at 31.03.24
KHA - Financial and administrative support	12,000	2,000	12,000	2,000
KHA - Day to day financial assistance				
- Costs paid	12,168	2,857	-	2,412
- Costs reimbursed	9,908	2,607	-	-
- Total outstanding			181,236	178,976
KHA - Loans				
- Interest receivable	51,270	39,954	105,185	74,915
- Loan balance			899,139	796,895
KHA - Property rental received	18,256	21,125	1,712	1,495

KIRKLEES COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

21 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Group	
	2025	2024
	£	£
Net income for the reporting period (as per the statement of financial activities)	171,153	(280,451)
Adjustments for:		
Net losses/(gains) on investments	(40,001)	313,768
Fixed asset impairments and related depreciation movements	-	27,398
Depreciation	156,597	169,047
Interest payable on bank loans and overdraft	198,576	214,286
Gain on disposal of tangible fixed assets	(66,000)	(36,000)
(Increase)/decrease in debtors	(105,137)	(5,107)
Increase/(decrease) in creditors	(203,336)	(31,204)
Net cash provided by (used in) operating activities	<u>111,852</u>	<u>371,737</u>

22 Analysis of changes in net debt

Group	At start of year	Cashflows	Other non- cash changes	At end of year
	£	£	£	£
Net cash:				
Cash	204,035	163,668	-	367,703
	<u>204,035</u>	<u>163,668</u>	<u>-</u>	<u>367,703</u>
Debt:				
Bank overdraft	(303,057)	(105,618)	-	(408,675)
Loans falling due within one year	(152,943)	152,943	(313,568)	(313,568)
Loans falling due after one year	(2,664,104)	12,474	313,568	(2,338,062)
	<u>(3,120,104)</u>	<u>59,799</u>	<u>-</u>	<u>(3,060,305)</u>
	<u>(2,916,069)</u>	<u>223,467</u>	<u>-</u>	<u>(2,692,602)</u>