ROYDS COMMUNITY ASSOCIATION

England & Wales · Charity number 1042233

Details

Status	Registered
Legal form	Charitable company
Company number	02919781
Registered	1994-11-21
Register	View on the Charity Commission register

Contact

Address	Royds Enterprise Park 20 Future Fields Bradford West Yorkshire BD6 3EW
Phone	01274355600
Email	reception@royds.org.uk
Website	www.royds.org.uk

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Activities

Objects: 3.1.TO PROMOTE THE BENEFIT OF THE INHABITANTS OF THE BENEFIT AREA WITHOUT DISTINCTION OF SEX, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS, BY ASSOCIATING TOGETHER REPRESENTATIVES OF THE SAID INHABITANTS AND VARIOUS OTHER PERSONS IN A COMMON EFFORT TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE-TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS. 3.2.TO CARRY ON FOR THE BENEFIT OF THE COMMUNITY IN THE BENEFIT AREA THE BUSINESS OF PROVIDING AND IMPROVING HOUSING AND ANY ASSOCIATED AMENITIES FOR PERSONS IN NECESSITOUS CIRCUMSTANCES UPON TERMS APPROPRIATE TO THEIR MEANS. 3.3 TO PROMOTE ANY CHARITABLE PURPOSE FOR THE BENEFIT OF THE INHABITANTS OF THE BENEFIT AREA AND IN PARTICULAR THE ADVANCEMENT OF EDUCATION AND THE RELIEF OF POVERTY.3.4 TO PROMOTE FOR THE BENEFIT OF THE PUBLIC URBAN OR RURALREGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION BY ALLOR ANY OF THE FOLLOWING MEANS:(A) THE RELIEF OF FINANCIAL HARDSHIP;(B) THE RELIEF OF UNEMPLOYMENT;(C) THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING,PARTICULARLY AMONG UNEMPLOYED PEOPLE, AND PROVIDINGUNEMPLOYED PEOPLE WITH WORK EXPERIENCE;(D) THE PROVISION OF FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCEOR BUSINESS ADVICE OR CONSULTANCY IN ORDER TO PROVIDETRAINING AND EMPLOYMENT OPPORTUNITIES FOR UNEMPLOYEDPEOPLE IN CASES OF FINANCIAL OR OTHER CHARITABLE NEEDTHROUGH HELP: (I) IN SETTING UP THEIR OWN BUSINESS, OR (II) TOEXISTING BUSINESSES;(E) THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BYTHE PROVISION OF WORKSPACE, BUILDINGS, AND/OR LAND FOR USEON FAVOURABLE TERMS;(F) THE PROVISION OF HOUSING FOR THOSE WHO ARE IN CONDITIONS OFNEED AND THE IMPROVEMENT OF HOUSING IN THE PUBLIC SECTOROR IN CHARITABLE OWNERSHIP PROVIDED THAT SUCH POWER SHALLNOT EXTEND TO RELIEVING ANY LOCAL AUTHORITIES OR OTHERBODIES OF A STATUTORY DUTY TO PROVIDE OR IMPROVE HOUSING; (G) THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLICAMENITIES;(H) THE PRESERVATION OF BUILDINGS OR SITES OF HISTORIC ORARCHITECTURAL IMPORTANCE;(I) THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC ATLARGE OR THOSE WHO BY REASON OF THEIR YOUTH, AGE, INFIRMITYOR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMICCIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES;(J) THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT;(K) THE PROVISION OF PUBLIC HEALTH FACILITIES AND CHILDCARE;(I) THE PROMOTION OF PUBLIC SAFETY AND PREVENTION OF CRIME;AND(M) SUCH OTHER MEANS AS MAY FROM TIME TO TIME BEDETERMINED SUBJECT TO THE PRIOR WRITTEN CONSENT OF THECHARITY COMMISSIONERS FOR ENGLAND AND WALES;3.5 TO DEVELOP THE CAPACITY AND THE SKILLS OF THE MEMBERS OF SOCIALLYAND ECONOMICALLY DISADVANTAGED COMMUNITIES IN SUCH A WAYTHAT THEY ARE BETTER ABLE TO IDENTIFY, AND HELP MEET, THEIR NEEDSAND TO PARTICIPATE MORE FULLY IN SOCIETY.

Activities: Provision of community buildings for health, community activity, employment, business start up, advice and for rent. Provision of contracted activity in health, economy, environment, neighbourhood management and neighbourhood development.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** BRADFORD
- Bradford City
- City Of Wakefield

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£888,807	£826,520	£2,307,488	14
2024-03-31	£704,969	£790,929	£2,245,201	12
2023-03-31	£682,935	£695,166	£2,331,161	11
2022-03-31	£666,663	£583,962	£2,343,392	10
2021-03-31	£547,451	£708,093	£2,260,691	10

Trustees

Name	Role	Appointed
ADRIAN CURTIS		
Clare Jane Dinsdale		2022-09-21
JOHN MARRIOTT		
LESLIE WEBB		
Nicholas Stuart Nurden		2022-09-21

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ROYDS COMMUNITY ASSOCIATION

England & Wales - Charity number 1042233

Accounts

REGISTERED COMPANY NUMBER: 02919781 (England and Wales)
REGISTERED CHARITY NUMBER: 1042233

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

FOR

ROYDS COMMUNITY ASSOCIATION

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

ROYDS COMMUNITY ASSOCIATION

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FOR THE YEAR ENDED 31ST MARCH 2025

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ROYDS COMMUNITY ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST MARCH 2025

TRUSTEES	A N Curtis C J Dinsdale J L Marriott N S Nurden L J Webb
COMPANY SECRETARY	C Varney
REGISTERED OFFICE	Royds Enterprise Park Future Fields Buttershaw Bradford BD6 3EW
REGISTERED COMPANY NUMBER	02919781 (England and Wales)
REGISTERED CHARITY NUMBER	1042233
AUDITORS	Thomas Coombs Limited Statutory Auditor Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
KEY MANAGEMENT PERSONNEL	C Varney (CEO) A Briggs (Finance Manager)
BANKERS	National Westminster Bank PLC 1 Market St Bradford BD1 1EG

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 2025. 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

Policies and objectives

The objectives of the charity are laid down in the Memorandum and Articles of Association:

- To promote the benefit of the inhabitants of the benefit area without distinction of sex, race or of political, religious or other opinions by associating together representatives of the said inhabitants and various other persons in a common effort to provide facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.
- To carry on for the benefit of the community in the benefit area of the business of providing and improving housing and any associated amenities for persons in necessitous circumstances upon terms appropriate to their means.
- To promote any charitable purpose for the benefit of the inhabitants of the benefit area and in particular the advancement of education and the relief of poverty.
- To promote for the benefit of the public, urban or rural regeneration in areas of social and economic deprivation by the relief of financial hardship, by the relief of unemployment, by the advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience.

Aims of the Charity

- To be a locally and nationally respected organisation which supports communities and individuals to improve their quality of life. It aims to build confidence and skills in others to enable them to take control of their social, environmental and economic circumstances.
- We have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

The need for Royds Community Association

- Our main area of community focus is the Royds ward. Royds ward is one of six wards in the Bradford South area. It contains the communities of Buttershaw and Woodside and also includes parts of Wibsey, Low Moor and Horton Bank Top
- Our area is affected by multiple indicators of deprivation; the ward being ranked 11th in the District for the Index of Multiple Deprivation as of 2019, where 1 is the most deprived and 30 is the least deprived. Royds continues with above district average levels for employment deprivation and education, skills and training deprivation.
- Safer neighbourhoods are sought due to high levels of crime from Anti-Social Behaviour (ASB), Violence against people to vehicle security, driving and illegal parking.
- Life expectancy of the Ward is lower than the national average with high rates for respiratory disease, some cancers and depression. Hospital admissions are higher than most other wards, particularly in relation to cancer, trauma, and is relatively high in relation to stroke, diabetes and hypertension. Residents have not engaged well with health services and do not have the same aspirations for better health as other areas.
- Child Heath and Education for the ward remains a challenge across obesity, school attendance and rates. The percentage of 16/17 year olds not in education is the highest in the district.

Objectives for the Year

Our objectives for the year were as follows:

- To continue to offer grass roots, high quality services that help community members make positive changes for themselves and their community.
- To bring communities and service providers together through a range of seasonal and specific events held at our community centres assets.
- To develop and deliver quality programmes within the sector that focus on community enablement. Focussing on health and employability.
- To develop and deliver Partnership-wide initiatives across a network of services providers and communities, enabling broader access to services across communities.
- To develop key relationships and partnerships within the sector to influence and inform policy, enhance programmes of delivery that enable to the wider network of community providers.
- To be a financially viable and sustainable organisation by increasing earned income and ensuring full cost recovery in all funding agreements.
- To be a local, respected organisation with high quality standards, people and social values.

OBJECTIVES AND ACTIVITIES

Strategies for achieving objectives

The Board of Trustees, CEO and the management team have continued to deliver against the 3-year strategy developed in 2023. The strategy focus areas are:

- Create an environment of community enablement.
- Provide a range of services and capabilities in the community.
- Develop strategically aligned partnerships for Royds Community Association, Area and District.
- Maintain, develop and repurpose core physical assets and underpin with a Green Plan.
- Develop long-term financing strategy which enables stability to operations.

- Our strategy for achieving our aims and objectives involves review of existing programmes based on regular monitoring, and scrutiny of new programme proposals to ensure they are in line with our overall objectives and financial controls.
- The resilience of Royds Enterprise Park, and the tenants, along with long-term planning within the Community Strategy, allowing future for growth, enrichment and enablement in the community.
- To achieve the aims and objectives of the charity, programmes may be run as collaborations, contracted or commissioned activity, grant funded activity, or as a result of earned income from our unrestricted income sources such as buildings and assets. Community services such as community centres, advice and community development are subsidised from unrestricted profitable income, and this ensures the charity can continue to meet local need.

We plan to review our Strategy in 2026 and will start the process in 2025.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continues to provide services to its beneficiaries and strives to improve on the current offer and to create new services based on demand or need. Our main areas of work/activity are:

- Landlord Services to Royds Enterprise Park, Healthy Living Centre & Woodside Village Centre.
- Community Centres at Woodside and Delph Hill
- Consortium and Gateway Programmes

Landlord Services

Royds Enterprise Park

The Enterprise Park is the major source of unrestricted income for the charity which is generated from rental income, room hire and service charges. The Park has performed well throughout the year and are pleased to have maintained high levels of occupancy during the year across the Industrial Units and maintained a healthy waiting list for our units.

Within the Head Office location we also secure resource from tenanted Offices and Meeting Rooms. The year has seen a flattening in the take of up meeting room space this period but we have developed strong relationships with our customers who continue to come back again and again to use our services. Looking ahead, Royds hope to build on our relationships to turn the current level position to an upturn during the next year.

The Enterprise Park continues to generate real jobs via its business tenants and the majority of these are taken by local residents.

Royds Healthy Living Centre

Royds continues to provide valuable primary care health services to local residents, particularly in the Buttershaw area, through the ownership of the Royds Healthy Living Centre which is tenanted by the Ridge Medical Practice.

Woodside Takeaway & Shops

In line with the Strategy, the decision was taken to sell these assets. Royds Community Association were pleased to be able to complete successful sales with both a serving tenant to create a stronger family business with local longevity and a new buyer looking to invest locally as a family.

Community Centres

Woodside Village Centre & Delph Hill Community Centre

Royds continues to provide support to the local community of Woodside & Delph Hill through the ownership of the respective community centres. Within the centres we offer a wide range of services directly, through 3rd parties and for the general public. During the year we have been proud to continue to offer, Well Being Cafes, Warm & Welcoming Space centres, Health Checks, Baby & Toddler Services, service drop-ins, craft groups, private parties, seasonal events and much more.

Royds Community Association have also been working with other local organisations and this year has seen the culmination of One In A Million become a long term, regular service provider within our Woodside Village Centre location. The team at One In A Million, will offer enhanced development opportunities for the youth community. We intend future joint activities through our aligned values and strategies.

ACHIEVEMENT AND PERFORMANCE

Partnership Programmes & Networks

Royds works in partnership with many different organisations including, VCS Alliance and the NHS primary and secondary care services. We also work within the ward and across other programmes are in development including the Locality Plans with Bradford Council and subsequent Leadership Programmes across the region.

Wow Partnership

Royds has continued to operate as the Lead Anchor role within the Wow Partnership, with Scholemoor Beacon and Wibsey Community Gardens offering deputy support. The role is key in working alongside other health care providers across the partnership area which includes Royds, Wibsey, Great Horton and parts of Little Horton and Queensbury Wards. Royds is proud to deliver the role which provides a voice to the VCS organisations within the partnership area as well an opportunity for those organisations to benefit from support in health-based offerings within their communities. Royds intends to build on this partnership working to enable other community organisations to be heard.

Under the Partnership, Royds have continued to develop their input to the Core 20 plus 5 Reducing Inequalities programme.

The Health Checks programme has continued for a further year across the community centres and events within the area. The programme is fully supported by the Primary Care Network (PCN) and it is often referred for best practice principles. Over one thousand patients have been seen throughout the programme and counting.

We have continued to deliver the Befriending and Volunteer Service which also falls into the Core 20 plus 5 Reducing Inequalities programme. The project has secured funding for a third year.

Social Prescribing Link Workers

Royds continue to manage the Social Prescribing Link Team on behalf of the PCN. The service continues to go from strength to strength across community services, GP practices and most importantly the community themselves in the partnership area.

Receiving over seventy referrals per month, mainly via GPs, the team of eight Social Prescribers work with patients to understand their non-medical concerns and network them into the available services within their community. Knitting together the patient need with the service provision, building the community engagement.

Arise Yorkshire Ltd

Royds is one of four equal partners with two nominated directors of the Arise Yorkshire Ltd regeneration company. Royds have provided the finance and portfolio support for sixteen properties. As a landlord, we are working through a programme of upgrades to improve the properties for tenants. We also continue to review our sales programme, where possible, working with existing tenants to give them opportunity to own their own home.

Royds Community Association (Subsidiary) Ltd

Royds wholly owned trading subsidiary for carrying out non-charitable activities. However, as the charity has not needed a separate vehicle to conduct any of its activities, Royds Subsidiary continues to be a dormant company. There is no activity against which to report for the year.

FINANCIAL REVIEW

Financial position

The charity's total income for the financial year 2024/25 year was £888,807 (2024 - £704,969), total expenditure, including depreciation, was £826,520 (2024 - £790,929) resulting in a surplus for the year of £62,287 (2024 yielded a deficit of £85,960).

Depreciation of £158,599 is included in the above figures.

The charity receives restricted funds either through contracting arrangements or in the form of grants from organisations, and generates unrestricted funds through rental income and provision of services in its buildings, as well as through the provision of consultancy support to third party organisations. The major funders during the year were Bradford Metropolitan District Council and Bradford VCS Alliance.

Reserves policy

The Board of Royds Community Association aims to develop a prudent level of reserves equivalent to three months normal trading costs.

FINANCIAL REVIEW

Going concern

The accounts have been prepared on a going concern basis on the assumption that the charity is able to carry on operating as a going concern in the foreseeable future, which the trustees consider appropriate having regard to the following:

- The major source of unrestricted income comes from rents and service charges at the Enterprise Park. The park has continued to perform well and occupancy remains above 95% across the estate. The trustees see no reason for the success of the its landlord assets to diminish in the foreseeable future.

- Given the uncertainty surrounding the public sector reduction in funding, the trustees remain confident with a view to mitigating any potential loss in income. The trustees are confident at this stage that the rental income can be retained or replaced with little effect on the budget.

- If funding for the projects is cut, then the service provision will reduce accordingly and corresponding expenditure will be reduced.

PLANS FOR THE FUTURE

We continue to build on the positive successes of the previous five years and will continue to build on this success in 2025/2026.

The delivery model for the charity is underpinned by the generation of surpluses from unrestricted income - primarily Royds Enterprise Park - to subsidise areas of work which are unable to generate income such as community or youth support, and this continues to allow the charity to deliver against its charitable objectives within a stable financial model. We will continue to work with partners to address local issues and needs and continue to develop collaborative arrangements to attract funds and contracts.

Royds community buildings continue to be at the heart of our charitable delivery, providing economic and employment benefits at Royds Enterprise Park and our local shops, health benefits at the Royds Healthy Living Centre, community benefits at Woodside Village Centre and Delph Hill Centre.

Our key collaborative model is Arise Yorkshire Ltd, a company limited by guarantee, formed by Royds and three partners of similar size and make up, which acts as a bidding vehicle for larger, district wide programmes and contracts.

We are proactively working with our partners, particularly the NHS and ICB, as they work through implications of government changes. A number of key health projects are due complete their funding profile at the end of the next financial year and work is already underway to secure additional resources to allow the services to continue where appropriate. Royds Community Association, remains committed to deliver meaningful services in line with infrastructure changes throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

Royds Community Association is a Registered Charity and a company limited by guarantee. It is governed by its Memorandum and Articles of Association. The charity has one trading subsidiary, which was dormant in this year. The charity is governed by a board of up to 10 trustees who are responsible for implementing the policies of the organisation. Trustees are on the board for an unlimited period. All of the trustees are also members of the Charitable Company.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and decision making

The board meets bi-monthly and conducts its business against presented reports and trustee discussion. All decisions are minuted and action lists are compiled following meetings. The board meet annually to review its governance, delivery and future plans. The charity operates a series of committees which report to the full board.

- The Finance Committee meets monthly to consider management accounts, cash flow and day-to-day financial control.
- The Community Committee meets quarterly to consider the running of our community centres, our health, adult care and welfare programmes, and the development of the Charity social aims.
- The Asset Committee meets monthly to consider the management of the charity's buildings, maintenance and development, and new capital programmes.

The committees receive some delegated decision-making powers from the board from time to time. The Chief Executive Officer has delegated responsibility for day-to-day-decision making and for limited spending, both against polices agreed previously by the board.

Staffing structure

The day-to-day management of Royds is led by the organisation CEO. The CEO works closely with the Board to set and oversee the delivery of our business strategy.

We employ a finance manager to oversee the core business. Our community projects are delivered by suitably trained and experienced project staff. Royds intends to increase its facilities team with the appointment of a Facilities Manager early in the next period.

The oversight of the community and facilities area of work remains with the CEO.

Risk management

The charity continually reviews the major risks to which the charity is exposed. Where appropriate, the systems and procedures have been established to manage the risks that the charity faces. The CEO reports to all board meetings of the risk established as part of the annual business planning process. The charity has policies and governance structures for finance, health and safety, recruitment and selection, use of volunteers, equality of opportunity, quality management and risk assessment.

TRUSTEES' RESPONSIBILITY STATEMENT

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

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

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

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

In so far as the trustees are aware:

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

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The Trustees (who are also directors of Royds Community Association for the purposes 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 financial statements 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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 judgments and accounting 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 operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

AUDITORS

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

Approved by order of the board of trustees on 16th July 2025 and signed on its behalf by:



A N Curtis - Trustee

Opinion

We have audited the financial statements of Royds Community Association (the 'charitable company') for the year ended 31st March 2025 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 charitable company's affairs as at 31st March 2025 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 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 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 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 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 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 Trustees' Responsibilities Statement, the trustees (who are also the directors of the 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 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:

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:

Based on our understanding of the entity and industries in which it operates, we identified the principal risks of non-compliance with laws and regulations related to charitable trusts, the application of charitable funds and data protection. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates, especially accrued and deferred income.

To address the risk of fraud through management bias and override of controls, we:
- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to depreciation and accrued expenditure.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:
- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.
- Reviewing correspondence with HMRC and relevant regulators.

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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.

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

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 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.

C. Darwin

Christopher Darwin FCA (Senior Statutory Auditor)
for and on behalf of Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

16th July 2025

ROYDS COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	**-**	**43,407**	**43,407**	45,592
Charitable activities	4				
Landlord Services		**562,946**	**-**	**562,946**	524,852
Community Centre		**47,121**	**6,784**	**53,905**	74,350
Partnership Programme & Networks		**7,559**	**40,997**	**48,556**	60,175
Other income		**179,993**	**-**	**179,993**	-
Total		**797,619**	**91,188**	**888,807**	704,969
EXPENDITURE ON					
Charitable activities	5				
Landlord Services		**645,636**	**646**	**646,282**	593,941
Community Centre		**111,249**	**19,227**	**130,476**	143,194
Partnership Programme & Networks		**50**	**49,712**	**49,762**	53,794
Total		**756,935**	**69,585**	**826,520**	790,929
NET INCOME/(EXPENDITURE)		**40,684**	**21,603**	**62,287**	(85,960)
Transfer between funds		**9,064**	**(9,064)**	**-**	-
Net movement in funds		**49,748**	**12,539**	**62,287**	(85,960)
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,220,630**	**24,571**	**2,245,201**	2,331,161
TOTAL FUNDS CARRIED FORWARD		**2,270,378**	**37,110**	**2,307,488**	2,245,201

The notes form part of these financial statements

ROYDS COMMUNITY ASSOCIATION

BALANCE SHEET
31ST MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	12	**194,471**	-	**194,471**	155,732
Investments					
Investments	13	**1**	-	**1**	1
Social investments properties	14	**3,104,107**	-	**3,104,107**	3,248,139
		3,298,579	-	**3,298,579**	3,403,872
CURRENT ASSETS					
Debtors	15	**58,443**	-	**58,443**	138,942
Cash at bank and in hand		**333,547**	**37,111**	**370,658**	181,402
		391,990	**37,111**	**429,101**	320,344
CREDITORS					
Amounts falling due within one year	16	**(163,661)**	-	**(163,661)**	(211,210)
NET CURRENT ASSETS		**228,329**	**37,111**	**265,440**	109,134
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,526,908**	**37,111**	**3,564,019**	3,513,006
CREDITORS					
Amounts falling due after more than one year	17	**(3,530)**	-	**(3,530)**	(14,805)
PROVISIONS FOR LIABILITIES	19	**(1,253,000)**	-	**(1,253,000)**	(1,253,000)
NET ASSETS		**2,270,378**	**37,111**	**2,307,489**	2,245,201
FUNDS	20				
Free reserves (excluding pension reserve)				**224,799**	69,758
Fixed asset reserve				**3,298,579**	3,403,872
Pension reserve				**(1,253,000)**	(1,253,000)
Restricted funds				**37,110**	24,571
TOTAL FUNDS				**2,307,488**	2,245,201

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 16th July 2025 and were signed on its behalf by:

A N Curtis - Trustee

The notes form part of these financial statements

ROYDS COMMUNITY ASSOCIATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**73,501**	39,054
Net cash provided by operating activities		**73,501**	39,054
Cash flows from investing activities			
Purchase of tangible fixed assets		**(93,149)**	(81,589)
Purchase of social investments		**(12,156)**	(62,582)
Sale of tangible fixed assets		**-**	559
Sale of social investments		**231,993**	-
Net cash provided by/(used in) investing activities		**126,688**	(143,612)
Cash flows from financing activities			
Loan repayments in year		**(10,933)**	(10,458)
Net cash used in financing activities		**(10,933)**	(10,458)
Change in cash and cash equivalents in the reporting period		**189,256**	(115,016)
Cash and cash equivalents at the beginning of the reporting period		**181,402**	296,418
Cash and cash equivalents at the end of the reporting period		**370,658**	181,402

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**62,287**	(85,960)
Adjustments for:		
Depreciation charges	**158,599**	139,954
Profit on disposal of fixed assets	**(179,993)**	-
Loan interest	**-**	688
Decrease/(increase) in debtors	**80,499**	(71,762)
(Decrease)/increase in creditors	**(47,891)**	56,134
Net cash provided by operations	**73,501**	39,054

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24	Cash flow	**At 31/3/25**
	£	£	**£**
Net cash			
Cash at bank and in hand	**181,402**	**189,256**	**370,658**
	181,402	**189,256**	**370,658**
Debt			
Debts falling due within 1 year	**(10,140)**	**(243)**	**(10,383)**
Debts falling due after 1 year	**(14,805)**	**11,275**	**(3,530)**
	(24,945)	**11,032**	**(13,913)**
Total	**156,457**	**200,288**	**356,745**

The notes form part of these financial statements

1. GENERAL INFORMATION

Royds Community Association is a charitable company limited by guarantee, incorporated in England and Wales. The registered office is Royds Enterprise Park, Future Fields, Buttershaw, West Yorkshire, BD6 3EW.

The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. 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.

Going concern
The accounts have been prepared on a going concern basis on the assumption that the Charity is able to carry on operating as a going concern in the foreseeable future, which the trustees consider appropriate having regards to the following:

The major source of unrestricted income comes from rents and service charges at the Enterprise Park. The park has continued to perform well throughout the year and occupancy remains above 95%. The trustees see no reason for the success of the Park to diminish in the foreseeable future. The organisation also has long term tenants in the Healthy Living Centre and the shops at Woodside.

The exiting of the West Yorkshire Pension Fund during the year ended 31st March 2021 has resulted in the charity having a provision for a future liability of £1,253,000 in the financial statements. The Charity is in regular dialogue with the West Yorkshire Pension Fund and Bradford Metropolitan District Council to discuss this issue and is confident that there will be no short-term request from the West Yorkshire Pension Fund to recover the liability. A number of options to ameliorate the liability are being discussed which, by their nature will take a reasonable amount of time to finalise. The trustees are confident that they will be able to finance whatever the final agreed position is.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the charities 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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.

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 period 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.

Income tax recoverable in relation to donations received under GIft Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

continued...

2. ACCOUNTING POLICIES - continued

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity as per the trustee report. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT where relevant.

Tangible fixed assets
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Costs includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided to write off the cost less the estimated residual of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures and fittings	**- 25% on a reducing balance basis**
Plant and machinery	**- 25% on a reducing balance basis**
Motor vehicles	**- 25% on cost**
Freehold property	**- 2% on cost**

Social investments
Social investments relate to property held to further the objectives of the Charity.

Social investment in property are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Costs includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided to write off the cost less the estimated residual of the assets by equal instalments over their estimated useful economic lives as follows:

Social investments in property - 2% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of 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 each fund is included in the notes to the financial statements.

Financial instruments
The charity has financial assets and financial liabilities of a kind that qualify as basic and complex financial instruments. Basic financial instruments are measured at their settlement value in the case of current assets and liabilities and at discounted settlement value in the case of creditors falling due after more than one year.

continued...

2. ACCOUNTING POLICIES - continued

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit or loss.

Liabilities and Provisions
Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation, Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	**-**	12,887
Grants	**43,407**	32,705
	43,407	45,592

Donation income includes a corporate gift aid donation of £nil (2024 - £12,887) from the the joint venture in which the charity participates, Arise Yorkshire Limited.

Grants received included in the above are as follows:

	2025	2024
	£	£
ICB	**25,000**	-
Climate Community	**-**	18,000
West Yorkshire Energy	**15,100**	5,000
Bradford Council Funding	**3,307**	8,905
	43,407	32,705

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	Landlord	Community Centre	Partnership	**2025 Total activities**	2024 Total activities
	£	£	£	**£**	£
Rents Received	**427,471**	**40,933**	**-**	**468,404**	**463,315**
Cafe Income	**68,983**	**154**	**-**	**69,137**	**94,548**
Other Income	**66,492**	**12,818**	**48,556**	**127,866**	**101,514**
	562,946	**53,905**	**48,556**	**665,407**	**659,377**
2024	524,852	74,350	60,175	659,377	

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Landlord Services	**639,386**	**6,896**	**646,282**
Community Centre	**130,476**	**-**	**130,476**
Partnership Programme & Networks	**49,762**	**-**	**49,762**
	819,624	**6,896**	**826,520**
2024	784,234	6,695	790,929

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	**374,495**	324,161
Depreciation	**158,599**	139,954
Consultant	**3,663**	22,347
Rates and utilities	**64,301**	78,935
Insurance	**28,931**	26,849
Repairs and maintenance	**84,386**	77,491
Printing, postage & stationery	**7,312**	4,787
IT, telephone & internet	**10,314**	13,850
Legal and professional fees	**19,050**	3,152
Subscriptions	**3,645**	1,586
Bank interest & charges	**4,081**	1,228
Sundries	**14,380**	16,197
Cafe costs	**37,396**	54,154
Bad debts	**(1,000)**	1,184
Management charge	**5,182**	4,000
Funding expenses	**-**	11,626
Room hire cost	**4,889**	2,733
	819,624	784,234

continued...

7. SUPPORT COSTS

Support costs all relate to governance being auditors remuneration.

8. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditors' remuneration	**6,896**	6,695
Depreciation - owned assets	**51,943**	31,065
Surplus on disposal of fixed assets	**(179,993)**	-
Depreciation of social investments	**106,656**	108,889

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Trustees' donations

There were no trustees' donations received for the year ended 31st March 2025 nor the year ended 31st March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	**339,120**	293,970
Social security costs	**28,958**	24,101
Contribution to defined contribution pension scheme	**6,417**	6,090
	374,495	324,164

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

	2025	2024
Management	**3**	2
Administrative and support	**11**	10
	14	12

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	**-**	1
£70,001 - £80,000	**1**	-

The average full time equivalent of employees during the year was 12.0 (2024: 9.7).

continued...

10. STAFF COSTS - continued

Remuneration and benefits received by key management personnel

The key management personnel of the charity include the Chief Executive Officer, Finance Manager and the Facilities Manager. The total employment costs to the Charity of the key management personnel during the year was £150,909 (2024 - £109,762).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	24,642	20,950	45,592
Charitable activities			
Landlord Services	524,852	-	524,852
Community Centre	66,405	7,945	74,350
Partnership Programme &Networks	9,372	50,803	60,175
Total	625,271	79,698	704,969
EXPENDITURE ON			
Charitable activities			
Landlord Services	593,941	-	593,941
Community Centre	123,073	20,121	143,194
Partnership Programme &Networks	157	53,637	53,794
Total	717,171	73,758	790,929
NET INCOME/(EXPENDITURE)	(91,900)	5,940	(85,960)
Transfers between funds	9,576	(9,576)	-
Net movement in funds	(82,324)	(3,636)	(85,960)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,302,954	28,207	2,331,161
TOTAL FUNDS CARRIED FORWARD	2,220,630	24,571	2,245,201

continued...

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st April 2024	**325,728**	**428,830**	**13,000**	**767,558**
Additions	**77,333**	**15,816**	**-**	**93,149**
Disposals	**(211,157)**	**(155,266)**	**-**	**(366,423)**
At 31st March 2025	**191,904**	**289,380**	**13,000**	**494,284**
DEPRECIATION				
At 1st April 2024	**315,245**	**288,537**	**8,044**	**611,826**
Charge for year	**12,361**	**36,982**	**2,600**	**51,943**
Eliminated on disposal	**(210,586)**	**(153,370)**	**-**	**(363,956)**
At 31st March 2025	**117,020**	**172,149**	**10,644**	**299,813**
NET BOOK VALUE				
At 31st March 2025	**74,884**	**117,231**	**2,356**	**194,471**
At 31st March 2024	10,483	140,293	4,956	155,732

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1st April 2024 and 31st March 2025	**1**
NET BOOK VALUE	
At 31st March 2025	**1**
At 31st March 2024	1

There were no investment assets outside the UK.

The investment represents 100% of the share capital of a dormant company, Royds Community Association (Subsidiary) Limited.

Royds Community Association (Subsidiary) Limited- Net assets at 31st March 2025: £1 (2024: £1).

In addition, the Charity is one of four members of Arise Yorkshire Limited. Reflecting the "company limited by guarantee" status of Arise Yorkshire Limited, no historic cost value is attributed to the interest held by the Charity. The net assets of Arise Yorkshire Limited at 31st March 2025 were £965,116 (2024: £852,702).

continued...

14. SOCIAL INVESTMENTS PROPERTIES

	Social investments in property £
COST	
At 1st April 2024	**5,413,738**
Additions	**12,156**
Disposals	**(96,011)**
At 31st March 2025	**5,329,883**
DEPRECIATION	
At 1st April 2024	**2,165,599**
Depreciation for year	**106,656**
Eliminated on disposal	**(46,479)**
At 31st March 2025	**2,225,776**
NET BOOK VALUE	
At 31st March 2025	**3,104,107**
At 31st March 2024	3,248,139

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Amounts receivable in the ordinary course of business	**40,046**	45,452
Prepayments and accrued income	**18,397**	93,490
	58,443	138,942

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 18)	**10,383**	10,140
Creditors in the ordinary course of business	**70,561**	65,921
VAT	**17,759**	1,384
Other creditors	**29,029**	37,619
Accruals and deferred income	**35,929**	96,146
	163,661	211,210

continued...

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 18)	**3,530**	14,805

18. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	**10,383**	10,140
Amounts falling between one and two years:		
Bank loans - 1-2 years	**3,530**	10,397
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**-**	4,408

19. PROVISIONS FOR LIABILITIES

	2025	2024
	£	£
Provisions	**1,253,000**	1,253,000

The exiting of the West Yorkshire Pension Fund during the year ended 31st March 2021 triggered a final scheme valuation; this showed a deficit giving rise to a charge on the charity which is shown as a liability provision in the accounts. The Charity is in regular dialogue with the West Yorkshire Pension Fund and Bradford Metropolitan District Council to discuss ultimate settlement and is confident that there will be no short-term request from the West Yorkshire Pension Fund to recover the liability. A number of options to ameliorate the liability are being discussed which, by their nature, will take a reasonable amount of time to finalise. The trustees are confident that they will be able to finance whatever the final agreed position is.

continued...

20. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
Free reserves (excluding pension reserve)	69,758	155,041	224,799
Fixed asset reserve	3,403,872	(105,293)	3,298,579
Pension reserve	(1,253,000)	-	(1,253,000)
Restricted funds			
Woodside Community Garden	1,451	(381)	1,070
Core20+5 Health Check	8,291	(2,923)	5,368
Core20+5 Befriending & Volunteer Project	5,187	3,717	8,904
Food Delivery and Wellbeing Check Pilot	573	(573)	-
Warm Spaces	167	247	414
WY Mayors Climate Community	8,902	(7,791)	1,111
Culture is Cohesion	-	500	500
Dress It Up	-	500	500
Maternity Circles	-	16,064	16,064
Stay and Play	-	826	826
Well Being Cafe	-	1,552	1,552
Women's Health	-	800	800
TOTAL FUNDS	2,245,201	62,287	2,307,488

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

	Income received £	Resources expended £	Transfers £	Movement in funds £
Unrestricted funds				
Free reserves (excluding pension reserve)	617,626	(598,336)	135,751	155,041
Fixed asset reserve	179,993	(158,599)	(126,687)	(105,293)
Pension reserve	-	-	-	-
Restricted funds				
Woodside Community Garden	-	(381)	-	(381)
Core20+5 Health Check	-	(2,923)	-	(2,923)
Core20+5 Befriending & Volunteer Project	39,911	(36,194)	-	3,717
Food Delivery and Wellbeing Check Pilot	-	(573)	-	(573)
Warm Spaces	1,168	(921)	-	247
WY Mayors Climate Community	-	(646)	(7,145)	(7,791)
ABCD Dementia Friendly	350	(350)	-	-
Culture is Cohesion	500	-	-	500
Dress It Up	500	-	-	500
Enable Programme	15,100	(13,181)	(1,919)	-
Energy of Intention	990	(990)	-	-
Inn Churches	1,086	(1,086)	-	-
Maternity Circles	25,000	(8,936)	-	16,064
Stay and Play	1,365	(539)	-	826
Welcome Space	1,185	(1,185)	-	-
Well Being Cafe	3,233	(1,680)	-	1,552
Women's Health	800	-	-	800
TOTAL FUNDS	888,807	(826,520)	-	62,287

Transfers from restricted funds represent capital spending.

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
Free reserves (excluding pension reserve)	155,740	(85,982)	69,758
Fixed asset reserve	3,400,214	3,658	3,403,872
Pension reserve	(1,253,000)	-	(1,253,000)
Restricted funds			
Royds Befriending Service	9,995	(9,995)	-
Well Being Cafe	14,512	(14,512)	-
Woodside Community Garden	1,451	-	1,451
Core20+5 Health Check	2,249	6,042	8,291
Core20+5 Befriending & Volunteer Project	-	5,187	5,187
Food Delivery and Wellbeing Check Pilot	-	573	573
Warm Spaces	-	167	167
WY Mayors Climate Community	-	8,902	8,902
TOTAL FUNDS	2,331,161	(85,960)	2,245,201

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

	Income received £	Resources expended £	Transfers £	Movement in funds £
Unrestricted funds				
Free reserves (excluding pension reserve)	625,271	(576,658)	(134,595)	(85,982)
Fixed asset reserve	-	(140,513)	144,171	3,658
Pension reserve	-	-	-	-
Restricted funds				
Royds Befriending Service	-	(9,995)	-	(9,995)
Well Being Cafe	1,190	(15,702)	-	(14,512)
Care Homes Community Links	7,000	(7,000)	-	-
Combined Funds Cost of Live Support	2,880	(2,880)	-	-
Core20+5 Health Check	8,100	(2,058)	-	6,042
Core20+5 Befriending & Volunteer Project	34,554	(29,367)	-	5,187
Food Delivery and Wellbeing Check Pilot	1,150	(577)	-	573
Jer Lane	-	(268)	268	-
Kings Coronation	398	(452)	54	-
Warm Spaces	4,215	(4,048)	-	167
Welcome Spaces	1,261	(1,261)	-	-
WY Mayors Climate Community	18,800	-	(9,898)	8,902
Youth and Community Chest Woodside	150	(150)	-	-
TOTAL FUNDS	704,969	(790,929)	-	(85,960)

continued...

20. MOVEMENT IN FUNDS - continued

Restricted funds

Woodside Community Garden - A kickstart project to redevelop the gardens at Woodside to create a fruit and flower garden for the local community to enjoy at face value, enhance the well being cafe service during the summer months and to educate on the simplicity of growing fruit and flowers to improve general well being. The activity was funded through the Climate Action Fund, Bradford South.

ABCD Dementia - ABCD Funding is small grants funding offered through the WOW Community Partnership, focussing on Health concerns in the district. Royds were successful in securing a small grant to help create a more Demential Friendly physical and supportive enviroment at Woodside Village Centre.

Combined Funds Cost of Living support - Working with local schools in the Royds area and continuing work previously undertaken by local ward officers of the council. Royds secured funding to purchase warm packs from the Green Doctors to ensure that every child in need, as defined by their school, received a pack including, hat, gloves, scarf, hot water bottle and fleece blanket. The project ran for 8 weeks and successfully reached participant levels of over 200 children.

Core20 + 5 Befriending & Volunteer Project - One of the priority projects of the WOW Partnership. Two years funding secured to deliver a befriending and volunteer service across the partnership area of Royds, Great Horton, Wibsey, Queensbury and Little Horton. The services provides face to face, telephone and buddy service primarily, but not limited to, 55+ service users.

Core 20+5 Community Health checks - Confirmed as a priority project in 2023/24 the original Health checks project has secured funding for a further two years within the WOW Partnership. The Community Health Checks provide base core checks including, height, weight, heart, cholesterol and other simple blood tests in conjunction with The Five Parks PCN across events throughout the Partnership area including, Royds, Great Horton, Wibsey and parts of Queensbury and Little Horton.

Culture is cohesion - We are delighted to have received £500 in funding from BD25 to support a one-day community event scheduled for the summer of 2025. This event is a meaningful opportunity to strengthen community ties and honour the unique character of Woodside.

Dress it up - Funding received under the Bradford City of Culture 2025 programme of grant rounds. The small grant was awarded to support a focussed event improving the community garden in the park, with fun and creative activities for all ages. It's a wonderful opportunity for residents to connect, collaborate, and take pride in shaping a greener, more beautiful Woodside together.

Enable programme - The ENABLE Programme is funded by Groundwork UK with support from the West Yorkshire Combined Authority. This funding was specifically targeted at addressing barriers to employment. Developed in response to a recognised lack of experience and confidence among young people entering the workforce, the ENABLE Programme was designed to provide tailored employability support, mentoring, and practical skill development. The programme benefitted from strong collaboration with local community organisations, and business networks.

Energy of intention: Funded by Leeds University and in conjunction with Bradford City of Culture funding; the Energy of Intention project brought Bradford communities together through creative and cultural activities that enhanced wellbeing, built skills, and strengthened local connections. This project explored how positive intention can change the way people see themselves and their surroundings using photography and simple wellbeing journaling, participants took time to notice, reflect, and connect with their environment and with each other.

Food Delivery and Wellbeing Check Pilot - ABCD Grant funding to operate a pilot scheme for local residents to request a wellbeing check which includes the option of securing a food parcel for an agreed period of time. The pilot was formed from recognising that people were unable to physically get to locations to collect food but also to enable an understanding of need, reducing dependency, allowing specific inclusion items and a general wellbeing check for the individual to allow signposting to other services.

continued...

20. MOVEMENT IN FUNDS - continued

Maternity circles -Commissioned by the Start for Life programme, Maternity Circles in South Bradford forms one of 17 Maternity circle programmes covering the Bradford District. Sessions are delivered within the CP7 WOW Partnership footprint to support women and families from pregnancy through to early years (0–2). To ensure accessibility, the team work from local Family Hubs, covering key maternity topics such as antenatal and postnatal care, safer sleeping, and smoking in pregnancy. Professionals from the wider network are invited to attend, enabling families to access advice and, where appropriate, be referred into other local services.

Stay and play - ABCD Funding is small grants funding offered through the WOW Community Partnership, focussing on Health concerns in the district. Royds were successful in securing a small grant to help. A successful bis was made to secure a small amount of funding to support our Stay and Play sessions, running up until July 2025. The sessions aim to create a welcoming and supportive space for young parents and their children, particularly those who may be experiencing social isolation. By providing regular opportunities to connect, play, and engage in community activities.

Warm Spaces- Warm Spaces are a Grant Fund offered by Bradford Metropolitan District Council as a result of the cost of living crisis. The grants were award to organisations in support of allowing community assets to be used to enable residents to benefit from a warm space with access to hot drinks, snacks and Wifi for internet access. Royds secured the funding to enable regular times throughout the week for these facilities to be available at both its Woodside and Delph Hill Centres from December through to March 2023. It is intended to continue offering similar services at both centres throughout the forth-coming year in line with funding opportunities to do so.

Welcoming Space- Renamed from Warm Spaces, this is a Household Support Fund offered by Bradford Metropolitan District Council as a result of the cost of living crisis. The grants were extended from 2022/2023 to organisations in support of allowing community assets to be used to enable residents to benefit from a welcoming space with access to hot and cold drinks, snacks and Wi-Fi. This funding allowed both centres to offer regular times throughout the week for these facilities to be available from March to September 2023 and again from October 2023 to March 2024. The funding has been extended into the new financial year

Well Being Cafe - the provision of monthly healthy eating lunch service for 55+ age group. The service was provided under the New Horizons umbrella funded under the Day Opportunities grant with Bradford Council. This is now a standalone service operated through a service user small fee and ad hoc top up funding either from locally sourced grants or community fund raising events.

Women's health - This grant is administered by the VCS Alliance, on behalf of Bradford District and Craven Health and Care Partnership, with support from the Women's Health Network. The purpose of the grant is to empower local voluntary organisations, charities, and community groups to deliver targeted projects aimed at improving the health and wellbeing of women within the local area. Royds has been awarded funding under this initiative and is delivering sessions focused on key priority areas outlined in the national Women's Health Strategy. These areas include: Menstrual health and gynaecological conditions,Fertility, pregnancy, pregnancy loss, and postnatal support, Menopause, Mental health and wellbeing, Cancers and The health impacts of violence against women and girls. The project will deliver during 2025.

WY Mayors Climate Community- As part of our Green Strategy, a funding application made to tackle the efficiency of our community centres at Woodside and Delph Hill. The main project covers the upgrading of all internal and external lighting to LED which as well as climate benefits also helps reduce the costs of operations at the centres. A small amount of the grant also allows the installation of bike racks to encourage travel to the centres by bike. The project continues into the 24/25 financial year.

General funds
Fixed asset reserve - this represents the net book value of social investment property and other fixed assets which is held to enable third parties to undertake activities that contribute to the charitable objectives of Royds Community Association. Accordingly the trustees consider it appropriate to separate it from general free reserves.

Pension reserve - as discussions concerning the charge for exiting the West Yorkshire Pension Fund continue, the trustees consider it appropriate to separate this from General fund free reserves.

continued...

21. RELATED PARTY DISCLOSURES

Trustees are required to declare all relevant interests with which they are connected and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Some Trustees use their expertise in areas affecting Royds Community Association, but no Trustee had any significant personal financial interest in contracts with the Charity during the year.

The following related party transactions have occurred during the year:

Arise Yorkshire Limited
Arise Yorkshire Limited is a joint venture company in which Royds Community Association is a partner.

Recharges of accountancy and administrative services totalled £8,332 (2024 - £10,209).

Gift aid donations received were £NIL (2024 - £12,887).

22. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

ROYDS COMMUNITY ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**-**	12,887
Grants	**43,407**	32,705
	43,407	45,592
Charitable activities		
Rents Received	**468,404**	463,315
Cafe Income	**69,137**	94,548
Other Income	**127,866**	101,514
	665,407	659,377
Other income		
Gain on sale of social investment properties	**179,993**	-
Total incoming resources	**888,807**	704,969
EXPENDITURE		
Charitable activities		
Staff costs	**374,495**	324,161
Depreciation	**158,599**	139,954
Consultant	**3,663**	22,347
Rates and utilities	**64,301**	78,935
Insurance	**28,931**	26,849
Repairs and maintenance	**84,386**	77,491
Printing, postage & stationery	**7,312**	4,787
IT, telephone & internet	**10,314**	13,850
Legal and professional fees	**19,050**	3,152
Subscriptions	**3,645**	1,586
Bank interest & charges	**4,081**	1,228
Sundries	**14,380**	16,197
Cafe costs	**37,396**	54,154
Bad debts	**(1,000)**	1,184
Management charge	**5,182**	4,000
Funding expenses	**-**	11,626
Room hire cost	**4,889**	2,733
	819,624	784,234
Support costs		
Governance costs		
Auditors' remuneration	**6,896**	6,695
Total resources expended	**826,520**	790,929
Net income/(expenditure)	**62,287**	(85,960)

This page does not form part of the statutory financial statements

ROYDS COMMUNITY ASSOCIATION

England & Wales - Charity number 1042233

Accounts

REGISTERED COMPANY NUMBER: 02919781 (England and Wales)
REGISTERED CHARITY NUMBER: 1042233

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

FOR

ROYDS COMMUNITY ASSOCIATION

Royds

A PLACE FOR EVERYONE

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

ROYDS COMMUNITY ASSOCIATION

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FOR THE YEAR ENDED 31ST MARCH 2024

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST MARCH 2024

TRUSTEES	A N Curtis C J Dinsdale J L Marriott N S Nurden N J Shaper (resigned 11/1/24) L J Webb
COMPANY SECRETARY	C Varney
KEY MANAGEMENT PERSONNEL	C Varney (CEO) A Briggs (Finance Manager)
REGISTERED OFFICE	Royds Enterprise Park Future Fields Buttershaw Bradford BD6 3EW
REGISTERED COMPANY NUMBER	02919781 (England and Wales)
REGISTERED CHARITY NUMBER	1042233
AUDITORS	Thomas Coombs Limited Statutory Auditor Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
BANKERS	National Westminster Bank PLC 1 Market St Bradford BD1 1EG

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 2024. 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

Policies and objectives

The objectives of the charity are laid down in the Memorandum and Articles of Association:
- To promote the benefit of the inhabitants of the benefit area without distinction of sex, race or of political, religious or other opinions by associating together representatives of the said inhabitants and various other persons in a common effort to provide facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.
- To carry on for the benefit of the community in the benefit area of the business of providing and improving housing and any associated amenities for persons in necessitous circumstances upon terms appropriate to their means.
- To promote any charitable purpose for the benefit of the inhabitants of the benefit area and in particular the advancement of education and the relief of poverty.
- To promote for the benefit of the public, urban or rural regeneration in areas of social and economic deprivation by the relief of financial hardship, by the relief of unemployment, by the advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience.

Aims of the Charity

- To be a locally and nationally respected organisation which supports communities and individuals to improve their quality of life. It aims to build confidence and skills in others to enable them to take control of their social, environmental and economic circumstances.
- We have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

The need for Royds

- Our main area of community focus is the Royds ward. Royds ward is one of six wards in the Bradford South area. It contains the communities of Buttershaw and Woodside and also includes parts of Wibsey, Low Moor and Horton Bank Top
- Our area is affected by multiple indicators of deprivation, the ward being ranked 11th in the District for the Index of Multiple Deprivation where 1 is the most deprived and 30 is the least deprived. Royds continues with above district average levels for employment deprivation and education, skills and training deprivation.
- Safer neighbourhoods are sought due to high levels of crime from Anti-Social Behaviour (ASB), Violence against people to vehicle security, driving and illegal parking.
- Life expectancy of the Ward is lower than the national average with high rates for respiratory disease, some cancers and depression. Hospital admissions are higher than most other wards, particularly in relation to cancer, trauma, and is relatively high in relation to stroke, diabetes and hypertension. Residents have not engaged well with health services and do not have the same aspirations for better health as other areas.
- Child Heath and Education for the ward remains a challenge across obesity, school attendance and rates. The percentage of 16/17 year olds not in education is the highest in the district.

Objectives for the Year

Our objectives for the year were as follows:
- To continue to offer grass roots, high quality services that help community members make positive changes for themselves and their community.
- To bring communities and service providers together through a range of seasonal and specific events held at our community centres assets.
- To develop and deliver quality programmes within the sector that focus on community enablement. Focussing on health and employability.
- To develop and deliver Partnership-wide initiatives across a network of services providers and communities, enabling broader access to services across communities.
- To develop key relationships and partnerships within the sector to influence and inform policy, enhance programmes of delivery that enable to the wider network of community providers.
- To be a financially viable and sustainable organisation by increasing earned income and ensuring full cost recovery in all funding agreements.
- To be a local, respected organisation with high quality standards, people and social values.

OBJECTIVES AND ACTIVITIES

Strategies for achieving objectives

The Board of Trustees, CEO and the management team have worked together during the year to develop a 3-year strategy for Royds. The strategy focus areas are:

o Create an environment of community enablement.
o Provide a range of services and capabilities in the community.
o Develop strategically aligned partnerships for Royds Community Association, Area and District.
o Maintain, develop, repurpose physical assets and underpin with a Green Plan.
o Develop long-term financing strategy which enables stability to operations.

- Our strategy for achieving our aims and objectives involves review of existing programmes based on regular monitoring, and scrutiny of new programme proposals to ensure they are in line with our overall objectives and financial controls.
- The resilience of Royds Enterprise Park, and the tenants, along with long-term planning within the Community Strategy, allowing future for growth, enrichment and enablement in the community.
- To achieve the aims and objectives of the charity, programmes may be run as collaborations, contracted or commissioned activity, grant funded activity, or as a result of earned income from our unrestricted income sources such as buildings and assets. Community services such as community centres, advice and community development are subsidised from unrestricted profitable income, and this ensures the charity can continue to meet local need.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continues to provide services to its beneficiaries and strives to improve on the current offer and to create new services based on demand or need. Our main areas of work/activity are:

- Landlord Services to Royds Enterprise Park, Healthy Living Centre & Woodside Village Centre.
- Community Centres at Woodside and Delph Hill
- Consortium and Gateway Programmes

Landlord Services

Royds Enterprise Park

The Enterprise Park is the major source of unrestricted income for the charity which is generated from rental income, room hire and service charges. The Park has performed well throughout the year and are pleased to have maintained high levels of occupancy during the year across the Industrial Units and maintained a healthy waiting list for our units.

Within the Head Office location we also secure resource from tenanted Offices and Meeting Rooms. The year has seen a flattening in the take of up meeting room space this period but we have developed strong relationships with our customers who continue to come back again and again to use our services. Looking ahead, Royds hope to build on our relationships to turn the current level position to an upturn during the next year.

The Enterprise Park continues to generate real jobs via its business tenants and the majority of these are taken by local residents.

Royds Healthy Living Centre

Royds continues to provide valuable primary care health services to local residents, particularly in the Buttershaw area, through the ownership of the Royds Healthy Living Centre which is tenanted by the Ridge Medical Practice.

Woodside Takeaway & Shops

Landlord provisions are offered within Woodside estate, alongside our Community Centre, offering a suite of community assets. It is important to Royds to ensure that the assets continue to offer a benefit to the community of Woodside and are therefore managed well. To ensure community commitment is retained within our physical assets, we have been working with current and future tenants on the future of these properties.

Community Centres

Woodside Village Centre & Delph Hill Community Centre

Royds continues to provide support to the local community of Woodside & Delph Hill through the ownership of the respective community centres. Within the centres we offer a wide range of services directly, through 3rd parties and for the general public. During the year we have been proud to continue to offer, Well Being Cafes, on-site public cafes, Bradford Youth Services, service drop-ins, craft groups, private parties, seasonal events and much more.

The centres have benefited from council-led funding in the offering of Warm/Welcoming Spaces.

The scope to continue with the grass roots community services is great and whilst funding remains an underlying challenge in the area we continue to look for innovative funding, partnerships, volunteers and wider programmes to continue to offer services that the communities need and deserve and to make those much needed services sustainable.

ACHIEVEMENT AND PERFORMANCE

Partnership Programmes & Networks

Royds works in partnership with many different organisations including, VCS Alliance and the NHS primary and secondary care services. We also work within the ward and across other programmes are in development including the Locality Plans with Bradford Council and subsequent Leadership Programmes across the region.

Wow Partnership

In Bradford, Airedale and Craven, the national model of Community Partnerships was adopted to drive forward local decision making and partnership working, focussed on populations of between 30,000 and 60,000 these are called Community Partnerships. The district has 10 Community Partnerships in Bradford and 3 in AWC centred around small groups of GP Practices.

Within these Communities, a range of different agencies work together in partnership to deliver Health and Care service to their local population. Each area is coordinated by a Community Partnership leadership team comprising of different agencies. Each of these leadership teams require VCSE representation, known as the VCS Anchor.

Royds has continued to operate as the Lead Anchor role within the Wow Partnership, with Scholemoor Beacon offering deputy support. The role is key in working alongside other health care providers across the partnership area which includes Royds, Wibsey, Great Horton and parts of Little Horton and Queensbury Wards. Royds is proud to deliver the role which provides a voice to the VCS organisations within the partnership area as well an opportunity for those organisations to benefit from support in health-based offerings within their communities. Royds intends to build on this partnership working to enable other community organisations to be heard.

Under the Partnership, Royds have continued to develop their input to the Core 20 plus 5 Reducing Inequalities programme.

The Health Checks programme has continued for a further year across the community centres and events within the area. The programme is fully supported by the Primary Care Network (PCN) and it is often referred for best practice principles. Over one thousand patients have been seen throughout the programme and counting.

We have also delivered the Befriending and Volunteer Service which also falls into the Core 20 plus 5 Reducing Inequalities programme. Already confirmed to run for a second year, the programme has signed up twenty-seven volunteers to date and supported eighty-five service users.

Social Prescribing Link Workers

Royds continue to manage the Social Prescribing Link Team on behalf of the PCN. Originating within a priority project of the Wow Partnership, the team is now sustainable in its own right and continues to go from strength to strength across community services, GP practices and most importantly the community themselves in the partnership area.

Receiving over seventy referrals per month, mainly via GPs, the team of seven Social Prescribers work with patients to understand their non-medical concerns and network them into the available services within their community. Knitting together the patient need with the service provision, building the community engagement.

Arise Yorkshire Ltd

Royds is one of four equal partners with two nominated directors of the Arise Yorkshire Ltd regeneration company. The programme of selling properties when available has continued throughout the year resulting at a slightly slower pace due to the availability of property and the market dynamics. We have also taken the step to contact tenants about possible purchase. The programme will continue throughout the next period.

Royds Community Association (Subsidiary) Ltd

Royds wholly owned trading subsidiary for carrying out non-charitable activities. However, as the charity has not needed a separate vehicle to conduct any of its activities, Royds Subsidiary continues to be a dormant company. There is no activity against which to report for the year.

FINANCIAL REVIEW

Financial position

The charity's total income for the financial year 2023/24 year was £704,969 (2023 - £682,935), total expenditure, including depreciation, was £790,929 (2023 - £695,166) resulting in a deficit for the year of £85,960 (2023 yielded a small deficit of £12,231).

Depreciation of £139,954 is included in the above figures.

The charity receives restricted funds either through contracting arrangements or in the form of grants from organisations, and generates unrestricted funds through rental income and provision of services in its buildings, as well as through the provision of consultancy support to third party organisations. The major funders during the year were Bradford Metropolitan District Council and Bradford VCS Alliance.

Reserves policy

The Board of Royds Community Association aims to develop a prudent level of reserves equivalent to three months normal trading costs. Based on budgeted costs for the year ended 31st March 2025 this is a figure of £167,349 (approximately £167,000).

We believe that this is appropriate for the following reasons:
- Covering any unforeseen emergency or other unexpected need for funds.
- Absorbing any short term set-backs or unexpected day-to-day operational costs.
- Ability to invest in staff or costs to enable us to deliver new services.
- Planned commitments that cannot be met by future income alone.

Free reserves as at 31st March 2024 were £69,758 (2023: £155,740). The charitable company's intention is to generate annual surpluses in the medium term to reach the targeted reserves level. Plans are in place during the first quarter of 24/25 to bring the reserves back in line through asset consolidation.

Going concern

The accounts have been prepared on a going concern basis on the assumption that the charity is able to carry on operating as a going concern in the foreseeable future, which the trustees consider appropriate having regard to the following:
- The major source of unrestricted income comes from rents and service charges at the Enterprise Park. The park has continued to perform well and occupancy remains above 95% across the estate. The trustees see no reason for the success of the its landlord assets to diminish in the foreseeable future.
- Given the uncertainty surrounding the public sector reduction in funding, the trustees remain confident with a view to mitigating any potential loss in income. The trustees are confident at this stage that the rental income can be retained or replaced with little effect on the budget.
- If funding for the projects is cut, then the service provision will reduce accordingly and corresponding expenditure will be reduced.
- The exiting of the West Yorkshire Pension Fund during the year ended 31st March 2021 has resulted in the charity having net liabilities of £1,158,671 (if fixed assets of £3,403,872 are excluded) at 31st March 2024. The trustees are confident that they have finance options available to them should they be required.

PLANS FOR THE FUTURE

The charity has had over a decade of financially successful years (after depreciation) and will continue to build on this positive success in 2024/25 in the key areas of health, the economy and community enablement.

The delivery model for the charity is underpinned by the generation of surpluses from unrestricted income - primarily Royds Enterprise Park - to subsidise areas of work which are unable to generate income such as community or youth support, and this continues to allow the charity to deliver against its charitable objectives within a stable financial model. We will continue to work with partners to address local issues and needs and continue to develop collaborative arrangements to attract funds and contracts.

Royds community buildings continue to be at the heart of our charitable delivery, providing economic and employment benefits at Royds Enterprise Park and our local shops, health benefits at the Royds Healthy Living Centre, community benefits at Woodside Village Centre and Delph Hill Centre.

Our key collaborative model is Arise Yorkshire Ltd, a company limited by guarantee, formed by Royds and three partners of similar size and make up, which acts as a bidding vehicle for larger, district wide programmes and contracts.

Partnership with other organisations remains a key part of our delivery strategy.

Royds are continuing to perform well under the Cost of Living challenges and are well placed and excited to move into 2024/25 and deliver some really great programmes in the community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

Royds Community Association is a Registered Charity and a company limited by guarantee. It is governed by its Memorandum and Articles of Association. The charity has one trading subsidiary, which was dormant in this year. The charity is governed by a board of up to 10 trustees who are responsible for implementing the policies of the organisation. Trustees are on the board for an unlimited period. All of the trustees are also members of the Charitable Company.

Organisational structure and decision making

The board meets bi-monthly and conducts its business against presented reports and trustee discussion. All decisions are minuted and action lists are compiled following meetings. The board meet annually to review its governance, delivery and future plans. The charity operates a series of committees which report to the full board.

- The Finance Committee meets monthly to consider management accounts, cash flow and day-to-day financial control.
- The Community Committee meets quarterly to consider the running of our community centres, our health, adult care and welfare programmes, and the development of the Charity social aims.
- The Asset Committee meets monthly to consider the management of the charity's buildings, maintenance and development, and new capital programmes.

The committees receive some delegated decision-making powers from the board from time to time. The Chief Executive Officer has delegated responsibility for day-to-day-decision making and for limited spending, both against polices agreed previously by the board.

Staffing structure

The day-to-day management of Royds is led by the organisation CEO. The CEO works closely with the Board to set and oversee the delivery of our business strategy.

We employ a finance manager to oversee the core business. Our community projects are delivered by suitably trained and experienced project staff. Royds intends to increase its facilities team with the appointment of a Facilities Manager early in the next period.

The oversight of the community and facilities area of work remains with the CEO.

Risk management

The charity continually reviews the major risks to which the charity is exposed. Where appropriate, the systems and procedures have been established to manage the risks that the charity faces. The CEO reports to all board meetings of the risk established as part of the annual business planning process. The charity has policies and governance structures for finance, health and safety, recruitment and selection, use of volunteers, equality of opportunity, quality management and risk assessment.

TRUSTEES' RESPONSIBILITY STATEMENT

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

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

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

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

TRUSTEES' RESPONSIBILITY STATEMENT – continued
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.

The Trustees (who are also directors of Royds Community Association for the purposes 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 financial statements 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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 judgments and accounting 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 operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

AUDITORS
The auditors, Thomas Coombs Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 17th July 2024 and signed on its behalf by:



A N Curtis - Trustee

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

Opinion

We have audited the financial statements of Royds Community Association (the 'charitable company') for the year ended 31st March 2024 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 charitable company's affairs as at 31st March 2024 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 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 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 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.

Emphasis of matter

We draw attention to note 2 to the financial statements which explain the directors assessment of uncertainties arising in connection with the charity's former membership of the West Yorkshire Pension Fund.

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 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 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 Trustees' Responsibilities Statement, the trustees (who are also the directors of the 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 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.

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:

Based on our understanding of the entity and industries in which it operates, we identified the principal risks of non-compliance with laws and regulations related to charitable trusts, the application of charitable funds and data protection. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates, especially accrued and deferred income.

To address the risk of fraud through management bias and override of controls, we:
- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to accrued and deferred income.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:
- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.
- Reviewing correspondence with HMRC and relevant regulators.

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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 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.

C. Darwin

Christopher Darwin FCA (Senior Statutory Auditor)
for and on behalf of Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

17th July 2024

ROYDS COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	**2024 Total funds £**	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	**24,642**	**20,950**	**45,592**	65,423
Charitable activities	4				
Landlord		**524,852**	**-**	**524,852**	549,748
Community Centre		**66,405**	**7,945**	**74,350**	48,889
Partnership		**9,372**	**50,803**	**60,175**	18,875
Total		**625,271**	**79,698**	**704,969**	682,935
EXPENDITURE ON					
Charitable activities	5				
Landlord		**593,941**	**-**	**593,941**	567,684
Community Centre		**123,073**	**20,121**	**143,194**	122,024
Partnership		**157**	**53,637**	**53,794**	5,458
Total		**717,171**	**73,758**	**790,929**	695,166
NET INCOME/(EXPENDITURE)		**(91,900)**	**5,940**	**(85,960)**	(12,231)
Transfers between funds	20	**9,576**	**(9,576)**	**-**	-
Net movement in funds		**(82,324)**	**(3,636)**	**(85,960)**	(12,231)
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,302,954**	**28,207**	**2,331,161**	2,343,392
TOTAL FUNDS CARRIED FORWARD		**2,220,630**	**24,571**	**2,245,201**	2,331,161

The notes form part of these financial statements

ROYDS COMMUNITY ASSOCIATION

BALANCE SHEET
31ST MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	**2024 Total funds £**	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	**155,732**	-	**155,732**	105,767
Investments					
Investments	13	**1**	-	**1**	1
Social investments	14	**3,248,139**	-	**3,248,139**	3,294,446
		3,403,872	-	**3,403,872**	3,400,214
CURRENT ASSETS					
Debtors	15	**138,942**	-	**138,942**	67,180
Cash at bank and in hand		**156,831**	**24,571**	**181,402**	296,418
		295,773	**24,571**	**320,344**	363,598
CREDITORS					
Amounts falling due within one year	16	**(211,210)**	-	**(211,210)**	(155,544)
NET CURRENT ASSETS		**84,563**	**24,571**	**109,134**	208,054
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,488,435**	**24,571**	**3,513,006**	3,608,268
CREDITORS					
Amounts falling due after more than one year	17	**(14,805)**	-	**(14,805)**	(24,107)
PROVISIONS FOR LIABILITIES	19	**(1,253,000)**	-	**(1,253,000)**	(1,253,000)
NET ASSETS		**2,220,630**	**24,571**	**2,245,201**	2,331,161
FUNDS	20				
Free reserves (excluding pension reserve)				**69,758**	155,740
Fixed asset reserve				**3,403,872**	3,400,214
Pension reserve				**(1,253,000)**	(1,253,000)
Restricted funds				**24,571**	28,207
TOTAL FUNDS				**2,245,201**	2,331,161

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 17th July 2024 and were signed on its behalf by:



A N Curtis - Trustee

The notes form part of these financial statements

ROYDS COMMUNITY ASSOCIATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	39,054	129,798
Net cash provided by operating activities		39,054	129,798
Cash flows from investing activities			
Purchase of tangible fixed assets		(81,589)	(30,148)
Purchase of social investments		(62,582)	(73,394)
Sale of tangible fixed assets		559	-
Net cash used in investing activities		(143,612)	(103,542)
Cash flows from financing activities			
Loan repayments in year		(10,458)	(17,940)
Net cash used in financing activities		(10,458)	(17,940)
Change in cash and cash equivalents in the reporting period		(115,016)	8,316
Cash and cash equivalents at the beginning of the reporting period		296,418	288,102
Cash and cash equivalents at the end of the reporting period		181,402	296,418

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

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

	2024	2023
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	**(85,960)**	(12,231)
Adjustments for:		
Depreciation charges	**139,954**	136,229
Loan interest	**688**	1,809
(Increase)/decrease in debtors	**(71,762)**	6,846
Increase/(decrease) in creditors	**56,134**	(2,855)
Net cash provided by operations	**39,054**	129,798

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23	Cash flow	At 31/3/24
	£	£	£
Net cash			
Cash at bank and in hand	**296,418**	**(115,016)**	**181,402**
	296,418	**(115,016)**	**181,402**
Debt			
Debts falling due within 1 year	**(10,608)**	**468**	**(10,140)**
Debts falling due after 1 year	**(24,107)**	**9,302**	**(14,805)**
	(34,715)	**9,770**	**(24,945)**
Total	**261,703**	**(105,246)**	**156,457**

The notes form part of these financial statements

1. GENERAL INFORMATION

Royds Community Association is a charitable company limited by guarantee, incorporated in England and Wales. The registered office is Royds Enterprise Park, Future Fields, Buttershaw, West Yorkshire, BD6 3EW.

The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. 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.

Going concern
The accounts have been prepared on a going concern basis on the assumption that the Charity is able to carry on operating as a going concern in the foreseeable future, which the trustees consider appropriate having regards to the following:

The major source of unrestricted income comes from rents and service charges at the Enterprise Park. The park has continued to perform well throughout the pandemic and occupancy remains above 95%. The trustees see no reason for the success of the Park to diminish in the foreseeable future. The organisation also has long term tenants in the Healthy Living Centre and the shops at Woodside.

The exiting of the West Yorkshire Pension Fund during the year ended 31st March 2021 has resulted in the charity having a provision for a future liability of £1,253,000 in the financial statements. The Charity is in regular dialogue with the West Yorkshire Pension Fund and Bradford Metropolitan District Council to discuss this issue and is confident that there will be no short-term request from the West Yorkshire Pension Fund to recover the liability. A number of options to ameliorate the liability are being discussed which, by their nature will take a reasonable amount of time to finalise. The trustees are confident that they will be able to finance whatever the final agreed position is.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the charities 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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.

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 period 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.

Income tax recoverable in relation to donations received under GIft Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

continued...

2. ACCOUNTING POLICIES - continued

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Tangible fixed assets
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Costs includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided to write off the cost less the estimated residual of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures and fittings	**- 25% on a reducing balance basis**
Plant and machinery	**- 25% on a reducing balance basis**
Motor vehicles	**- 25% on cost**
Freehold property	**- 2% on cost**

Social investments
Social investments relate to property held to further the objectives of the Charity.

Social investment in property are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Costs includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided to write off the cost less the estimated residual of the assets by equal instalments over their estimated useful economic lives as follows:

Social investments in property - 2% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of 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 each fund is included in the notes to the financial statements.

Financial instruments
The charity has financial assets and financial liabilities of a kind that qualify as basic and complex financial instruments. Basic financial instruments are measured at their settlement value in the case of current assets and liabilities and at discounted settlement value in the case of creditors falling due after more than one year.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit or loss.

Liabilities and Provisions
Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation, Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	**12,887**	59,256
Grants	**32,705**	6,167
	45,592	65,423

Donation income includes a corporate gift aid donation of £12,887 (2023 - £59,256) from the joint venture in which the charity participates, Arise Yorkshire Limited.

Grants received included in the above are as follows:

	2024	2023
	£	£
Kickstart scheme	-	6,167
Climate Community	**18,800**	-
West Yorkshire Energy	**5,000**	-
Bradford Council Funding	**8,905**	-
	32,705	6,167

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	Landlord	Community Centre	Partnership	2024 Total activities	2023 Total activities
	£	£	£	£	£
Rents Received	**424,462**	**38,853**	-	**463,315**	512,905
Cafe Income	**71,492**	**23,056**	-	**94,548**	67,455
Other Income	**28,898**	**12,441**	**60,175**	**101,514**	37,152
	524,852	**74,350**	**60,175**	**659,377**	617,512
2023	549,748	48,889	18,875	617,512	

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Landlord	**587,246**	**6,695**	**593,941**
Community Centre	**143,194**	-	**143,194**
Partnership	**53,794**	-	**53,794**
	784,234	**6,695**	**790,929**
2023	688,666	6,500	695,166

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	**324,161**	271,255
Depreciation	**139,954**	136,229
Consultant	**22,347**	7,620
Rates and utilities	**78,935**	54,895
Insurance	**26,849**	32,040
Repairs and maintenance	**77,491**	87,299
Printing, postage & stationery	**4,787**	5,172
IT, telephone & internet	**13,850**	9,168
Legal and professional fees	**3,152**	10,164
Subscriptions	**1,586**	1,803
Bank interest & charges	**1,228**	5,471
Sundries	**16,197**	11,871
Cafe costs	**54,154**	45,653
Bad debts	**1,184**	5,367
Management charge	**4,000**	-
Funding expenses	**11,626**	-
Room hire cost	**2,733**	4,659
	784,234	688,666

7. SUPPORT COSTS

Support costs all relate to governance being auditors remuneration.

continued...

8. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	**6,695**	6,500
Depreciation - owned assets	**31,065**	29,573
Depreciation of social investments	**108,889**	106,656

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' donations

There were no trustees' donations received for the year ended 31st March 2024 nor the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	**293,970**	245,754
Social security costs	**24,101**	20,628
Contribution to defined contribution pension scheme	**6,090**	4,873
	324,161	271,255

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

	2024	2023
Management	**2**	2
Administrative and support	**10**	9
	12	11

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	**1**	-

The average full time equivalent of employees during the year was 12.35 (2023: 9.24).

Remuneration and benefits received by key management personnel

The key management personnel of the charity include the Chief Executive Officer and Finance Manager. The total employment costs to the Charity of the key management personnel during the year was £109,762 (2023 - £101,870).

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	65,423	-	65,423
Charitable activities			
Landlord	549,748	-	549,748
Community Centre	41,396	7,493	48,889
Partnership	13,851	5,024	18,875
Total	670,418	12,517	682,935
EXPENDITURE ON			
Charitable activities			
Landlord	567,684	-	567,684
Community Centre	95,887	26,137	122,024
Partnership	75	5,383	5,458
Total	663,646	31,520	695,166
NET INCOME/(EXPENDITURE)	6,772	(19,003)	(12,231)
Transfers between funds	9,444	(9,444)	-
Net movement in funds	16,216	(28,447)	(12,231)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,286,738	56,654	2,343,392
TOTAL FUNDS CARRIED FORWARD	2,302,954	28,207	2,331,161

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st April 2023	**323,808**	**349,720**	**13,000**	**686,528**
Additions	**1,920**	**79,669**	-	**81,589**
Disposals	-	**(559)**	-	**(559)**
At 31st March 2024	**325,728**	**428,830**	**13,000**	**767,558**
DEPRECIATION				
At 1st April 2023	**312,391**	**262,926**	**5,444**	**580,761**
Charge for year	**2,854**	**25,611**	**2,600**	**31,065**
At 31st March 2024	**315,245**	**288,537**	**8,044**	**611,826**
NET BOOK VALUE				
At 31st March 2024	**10,483**	**140,293**	**4,956**	**155,732**
At 31st March 2023	11,417	86,794	7,556	105,767

continued...

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st April 2023 and 31st March 2024	1
NET BOOK VALUE	
At 31st March 2024	1
At 31st March 2023	1

There were no investment assets outside the UK.

The investment represents 100% of the share capital of a dormant company, Royds Community Association (Subsidiary) Limited.

Royds Community Association (Subsidiary) Limited- Net assets at 31st March 2024: £1 (2023: £1).

In addition, the Charity is one of four members of Arise Yorkshire Limited. Reflecting the "company limited by guarantee" status of Arise Yorkshire Limited, no historic cost value is attributed to the interest held by the Charity. The net assets of Arise Yorkshire Limited at 31st March 2024 were £852,702 (2023: £903,980).

14. SOCIAL INVESTMENTS

	Social investments in property £
MARKET VALUE	
At 1st April 2023	**5,351,156**
Additions	**62,582**
At 31st March 2024	**5,413,738**
PROVISIONS	
At 1st April 2023	**2,056,710**
Provision for year	**108,889**
At 31st March 2024	**2,165,599**
NET BOOK VALUE	
At 31st March 2024	**3,248,139**
At 31st March 2023	3,294,446

continued...

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Amounts receivable in the ordinary course of business	45,452	45,816
Prepayments and accrued income	93,490	21,364
	138,942	67,180

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 18)	10,140	10,608
Creditors in the ordinary course of business	65,921	62,052
VAT	1,384	13,978
Other creditors	37,619	30,726
Accruals and deferred income	96,146	38,180
	211,210	155,544

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 18)	14,805	24,107

18. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	10,140	10,608
Amounts falling between one and two years:		
Bank loans - 1-2 years	10,397	10,162
Amounts falling due between two and five years:		
Bank loans - 2-5 years	4,408	13,945

19. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Pension provision	1,253,000	1,253,000

The exiting of the West Yorkshire Pension Fund during the year ended 31st March 2021 triggered a final scheme valuation; this showed a deficit giving rise to a charge on the charity which is shown as a liability provision in the accounts. The Charity is in regular dialogue with the West Yorkshire Pension Fund and Bradford Metropolitan District Council to discuss ultimate settlement and is confident that there will be no short-term request from the West Yorkshire Pension Fund to recover the liability. A number of options to ameliorate the liability are being discussed which, by their nature, will take a reasonable amount of time to finalise. The trustees are confident that they will be able to finance whatever the final agreed position is.

continued...

20. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
Free reserves (excluding pension reserve)	155,740	(85,982)	69,758
Fixed asset reserve	3,400,214	3,658	3,403,872
Pension reserve	(1,253,000)	-	(1,253,000)
Restricted funds			
Royds Befriending Service	9,995	(9,995)	-
Well Being Cafe	14,512	(14,512)	-
Woodside Community Garden	1,451	-	1,451
Core20+5 Health Check	2,249	6,042	8,291
Core20+5 Befriending & Volunteer Project	-	5,187	5,187
Food Delivery and Wellbeing Check Pilot	-	573	573
Warm Spaces	-	167	167
WY Mayors Climate Community	-	8,902	8,902
TOTAL FUNDS	2,331,161	(85,960)	2,245,201

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

	Income received £	Resources expended £	Transfers £	Movement in funds £
Unrestricted funds				
Free reserves (excluding pension reserve)	625,271	(576,658)	(134,595)	(85,982)
Fixed asset reserve	-	(140,513)	144,171	3,658
Pension reserve	-	-	-	-
Restricted funds				
Royds Befriending Service	-	(9,995)	-	(9,995)
Well Being Cafe	1,190	(15,702)	-	(14,512)
Care Homes Community Links	7,000	(7,000)	-	-
Combined Funds Cost of Live Support	2,880	(2,880)	-	-
Core20+5 Health Check	8,100	(2,058)	-	6,042
Core20+5 Befriending & Volunteer Project	34,554	(29,367)	-	5,187
Food Delivery and Wellbeing Check Pilot	1,150	(577)	-	573
Jer Lane	-	(268)	268	-
Kings Coronation	398	(452)	54	-
Warm Spaces	4,215	(4,048)	-	167
Welcome Spaces	1,261	(1,261)	-	-
WY Mayors Climate Community	18,800	-	(9,898)	8,902
Youth and Community Chest Woodside	150	(150)	-	-
TOTAL FUNDS	704,969	(790,929)	-	(85,960)

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
Free reserves (excluding pension reserve)	106,837	48,903	155,740
Fixed asset reserve	3,432,901	(32,687)	3,400,214
Pension reserve	(1,253,000)	-	(1,253,000)
Restricted funds			
New Horizons	41,571	(41,571)	-
Royds Befriending Service	-	9,995	9,995
Well Being Cafe	-	14,512	14,512
Jer Lane	820	(820)	-
Lock Down Local Arts, Crafts, Trips	290	(290)	-
Woodside Community Garden	1,921	(470)	1,451
Social Prescribers	6,862	(6,862)	-
Lung Cancer	5,190	(5,190)	-
Core20+5 Health Check	-	2,249	2,249
TOTAL FUNDS	2,343,392	(12,231)	2,331,161

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

	Income received £	Resources expended £	Transfers £	Movement in funds £
Unrestricted funds				
Free reserves (excluding pension reserve)	670,418	(527,417)	(94,098)	48,903
Fixed asset reserve	-	(136,229)	103,542	(32,687)
Pension reserve	-	-	-	-
Restricted funds				
New Horizons	-	-	(41,571)	(41,571)
Royds Befriending Service	52	(4,485)	14,428	9,995
Well Being Cafe	2,766	(15,397)	27,143	14,512
Jer Lane	-	(820)	-	(820)
Lock Down Local Arts, Crafts, Trips	-	(290)	-	(290)
Woodside Community Garden	-	(470)	-	(470)
Social Prescribers	-	(2,608)	(4,254)	(6,862)
Lung Cancer	-	-	(5,190)	(5,190)
Core20+5 Health Check	5,024	(2,775)	-	2,249
Covid Support Cost of Living Crisis	1,500	(1,500)	-	-
Sports Youth and Community Centre	675	(675)	-	-
Warm Spaces DH	1,000	(1,000)	-	-
Warm Spaces Woodside	1,000	(1,000)	-	-
Youth and Community Chest DH	250	(250)	-	-
Youth and Community Chest Woodside	250	(250)	-	-
TOTAL FUNDS	682,935	(695,166)	-	(12,231)

continued...

20. MOVEMENT IN FUNDS - continued

Restricted funds
Royds Befriending Service - the provision of a face to face and telephone befriending services across the Royds area. The service was provided under the New Horizons umbrella funded under the Day Opportunities grant with Bradford Council and now is a standalone service under the same funding structure which is assessed annually. During 2023 this service was closed and any service users transferred to the WOW Partnership Befriending Project.

Well Being Cafe - the provision of monthly healthy eating lunch service for 55+ age group. The service was provided under the New Horizons umbrella funded under the Day Opportunities grant with Bradford Council. This is now a standalone service operated through a service user small fee and ad hoc top up funding either from locally sourced grants or community fund raising events.

Woodside Community Garden - A kickstart project to redevelop the gardens at Woodside to create a fruit and flower garden for the local community to enjoy at face value, enhance the well being cafe service during the summer months and to educate on the simplicity of growing fruit and flowers to improve general well being. The activity was funded through the Climate Action Fund, Bradford South.

Core 20+5 Health Check (formerly Diabetes Health Check) - Confirmed as a priority project in 2023/24 the original Health checks project has secured funding for a further two years within the WOW Partnership. The Community Health Checks provide base core checks including, height, weight, heart, cholesterol and other simple blood tests in conjunction with The Five Parks PCN across events throughout the Partnership area including, Royds, Great Horton, Wibsey and parts of Queensbury and Little Horton.

Core 20+5 Befriending & Volunteer Project - One of the priority projects of the WOW Partnership. Two years funding secured to deliver a befriending and volunteer service across the partnership area of Royds, Great Horton, Wibsey, Queensbury and Little Horton. The services provides face to face, telephone and buddy service primarily, but not limited to, 55+ service users.

Food Delivery & Wellbeing Check Pilot - ABCD Grant funding to operate a pilot scheme for local residents to request a wellbeing check which includes the option of securing a food parcel for an agreed period of time. The pilot was formed from recognising that people were unable to physically get to locations to collect food but also to enable an understanding of need, reducing dependency, allowing specific inclusion items and a general wellbeing check for the individual to allow signposting to other services.

Warm Spaces Woodside - Warm Spaces are a Grant Fund offered by Bradford Metropolitan District Council as a result of the cost of living crisis. The grants were award to organisations in support of allowing community assets to be used to enable residents to benefit from a warm space with access to hot drinks, snacks and Wifi for internet access. Royds secured the funding to enable regular times throughout the week for these facilities to be available at both its Woodside and Delph Hill Centres from December through to March 2023. It is intended to continue offering similar services at both centres throughout the forth-coming year in line with funding opportunities to do so.

WY Mayors Climate Community - As part of our Green Strategy, a funding application made to tackle the efficiency of our community centres at Woodside and Delph Hill. The main project covers the upgrading of all internal and external lighting to LED which as well as climate benefits also helps reduce the costs of operations at the centres. A small amount of the grant also allows the installation of bike racks to encourage travel to the centres by bike. The project continues into the 24/25 financial year.

General funds
Fixed asset reserve - this represents the net book value of social investment property which is held to enable third parties to undertake activities that contribute to the charitable objectives of Royds Community Association. Accordingly the trustees consider it appropriate to separate it from general free reserves.

Pension reserve - as discussions concerning the charge for exiting the West Yorkshire Pension Fund continue, the trustees consider it appropriate to separate this from General fund free reserves.

Transfers between funds

The transfer between the WY Mayors Climate Community and general fund represents the fulfilment of the restriction through the purchase of tangible fixed assets, costs which were not expensed to the SOFA.

21. CAPITAL COMMITMENTS

The Charity was contracted to capital expenditure of £55,388 at the balance sheet date. These amounts have been provided for in the financial statements.

22. RELATED PARTY DISCLOSURES

Trustees are required to declare all relevant interests with which they are connected and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Some Trustees use their expertise in areas affecting Royds Community Association, but no Trustee had any significant personal financial interest in contracts with the Charity during the year.

The following related party transactions have occurred during the year:

Arise Yorkshire Limited
Arise Yorkshire Limited is a joint venture company in which Royds Community Association is a partner.

Recharges of accountancy and administrative services totalled £10,209 (2023 - £13,021).

Gift aid donations received were £12,887 (2023 - £59,256).

23. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

ROYDS COMMUNITY ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**12,887**	59,256
Grants	**32,705**	6,167
	45,592	65,423
Charitable activities		
Rents Received	**463,315**	512,905
Cafe Income	**94,548**	67,455
Other Income	**101,514**	37,152
	659,377	617,512
Total incoming resources	**704,969**	682,935
EXPENDITURE		
Charitable activities		
Staff costs	**324,161**	271,255
Depreciation	**139,954**	136,229
Consultant	**22,347**	7,620
Rates and utilities	**78,935**	54,895
Insurance	**26,849**	32,040
Repairs and maintenance	**77,491**	87,299
Printing, postage & stationery	**4,787**	5,172
IT, telephone & internet	**13,850**	9,168
Legal and professional fees	**3,152**	10,164
Subscriptions	**1,586**	1,803
Bank interest & charges	**1,228**	5,471
Sundries	**16,197**	11,871
Cafe costs	**54,154**	45,653
Bad debts	**1,184**	5,367
Management charge	**4,000**	-
Funding expenses	**11,626**	-
Room hire cost	**2,733**	4,659
	784,234	688,666
Support costs		
Governance costs		
Auditors' remuneration	**6,695**	6,500
Total resources expended	**790,929**	695,166
Net expenditure	**(85,960)**	(12,231)

This page does not form part of the statutory financial statements

ROYDS COMMUNITY ASSOCIATION

England & Wales - Charity number 1042233

Accounts

REGISTERED COMPANY NUMBER: 02919781 (England and Wales)
REGISTERED CHARITY NUMBER: 1042233

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

FOR

ROYDS COMMUNITY ASSOCIATION

Royds

A PLACE FOR EVERYONE

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

ROYDS COMMUNITY ASSOCIATION

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FOR THE YEAR ENDED 31ST MARCH 2023

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ROYDS COMMUNITY ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST MARCH 2023

TRUSTEES	A N Curtis C J Dinsdale (appointed 21/9/22) J L Marriott N S Nurden (appointed 21/9/22) N J Shaper L J Webb
COMPANY SECRETARY	C Varney
KEY MANAGEMENT PERSONNEL	C Varney (CEO) A Briggs (Finance Manager)
REGISTERED OFFICE	Royds Enterprise Park Future Fields Buttershaw Bradford BD6 3EW
REGISTERED COMPANY NUMBER	02919781 (England and Wales)
REGISTERED CHARITY NUMBER	1042233
AUDITORS	Thomas Coombs Limited Statutory Auditor Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
BANKERS	National Westminster Bank PLC 1 Market St Bradford BD1 1EG

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

Policies and objectives

The objectives of the charity are laid down in the Memorandum and Articles of Association:

- To promote the benefit of the inhabitants of the benefit area without distinction of sex, race or of political, religious or other opinions by associating together representatives of the said inhabitants and various other persons in a common effort to provide facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.
- To carry on for the benefit of the community in the benefit area of the business of providing and improving housing and any associated amenities for persons in necessitous circumstances upon terms appropriate to their means.
- To promote any charitable purpose for the benefit of the inhabitants of the benefit area and in particular the advancement of education and the relief of poverty.
- To promote for the benefit of the public, urban or rural regeneration in areas of social and economic deprivation by the relief of financial hardship, by the relief of unemployment, by the advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience.

Aims of the Charity

- To be a locally and nationally respected organisation which supports communities and individuals to improve their quality of life. It aims to build confidence and skills in others to enable them to take control of their social, environmental and economic circumstances.
- We have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

The need for Royds

- Our main area of community focus is the Royds ward. Royds ward is one of six wards in the Bradford South area. It contains the communities of Buttershaw and Woodside and also includes parts of Wibsey, Low Moor and Horton Bank Top
- Our area is affected by multiple indicators of deprivation, the ward being ranked 11th in the District for the Index of Multiple Deprivation where 1 is the most deprived and 30 is the least deprived. Royds continues with above district average levels for employment deprivation and education, skills and training deprivation.
- Safer neighbourhoods are sought due to high levels of crime from Anti-Social Behaviour (ASB), Violence against people to vehicle security, driving and illegal parking.
- Life expectancy of the Ward is lower than the national average with high rates for respiratory disease, some cancers and depression. Hospital admissions are higher than most other wards, particularly in relation to cancer, trauma, and is relatively high in relation to stroke, diabetes and hypertension. Residents have not engaged well with health services and do not have the same aspirations for better health as other areas.
- Child Heath and Education for the ward remains a challenge across obesity, school attendance and rates. The percentage of 16/17 year olds not in education is the highest in the district.

Objectives for the Year

Our objectives for the year were as follows:

- To continue to offer grass roots, high quality services that will enable people to make positive changes for themselves and their community. Focussing on health activities to tackle loneliness and isolation.
- To bring communities and service providers together through a range of seasonal and specific events held at our community centres assets.
- To develop and deliver Partnership-wide initiatives across a network of services providers and communities, enabling broader access to health services across communities.
- To develop key relationships and partnerships within the sector to influence and inform policy, enhance programmes of delivery that enable to the wider network of community providers.
- To be a financially viable and sustainable organisation by increasing earned income and ensuring full cost recovery in all funding agreements.
- To be a local, respected organisation with both quality standards, people and social values.

Strategies for achieving objectives
- The Board of Trustees have worked with the CEO to bed in the strategy from the previous two years on building a strong foundation of control and caution in light of the impacts of changes in organisational structure, COVID-19 and the current Cost of Living Crisis.
- Our strategy for achieving our aims and objectives involves regular review of existing programmes based on regular monitoring, and scrutiny of new programme proposals to ensure they are in line with our overall objectives and financial controls.
- The resilience of Royds Enterprise Park, and the tenants, along with long-term planning within the Community Strategy, whilst still maintaining a grass roots community presence enabling the charity to meet local need as well as build a future for growth, enrichment and enablement in the community.
- To achieve the aims and objectives of the charity, programmes may be run as collaborations, contracted or commissioned activity, grant funded activity, or as a result of earned income from our unrestricted income sources such as buildings and assets. Community services such as community centres, advice and community development are subsidised from unrestricted profitable income, and this ensures the charity can continue to meet local need.

ACHIEVEMENTS AND PERFORMANCE
The charity continues to provide services to its beneficiaries and strives to improve on the current offer and to create new services based on demand or need. Our main areas of work/activity are:
- Landlord Services at Royds Enterprise Park, Healthy Living Centre & Woodside Village Centre.
- Community Centres at Woodside and Delph Hill
- Consortium and Gateway Programmes

Landlord Services

Royds Enterprise Park
The Enterprise Park is the major source of unrestricted income for the charity which is generated from rental income, room hire and service charges. The Park has performed well throughout the year and are pleased to have reached 100% occupancy during the year across the Industrial Units.

Within the Head Office location we also secure resource from tenanted Offices and Meeting Rooms. The year has seen a rise in the take of up meeting room space since the easing of COVID-19 restrictions and the natural move towards more interactive working, particularly in the healthcare training sector. Looking ahead, Royds hope to build on the natural uptake in bookings.

The Enterprise Park generates real jobs via its business tenants and the majority of these are taken by local residents. The majority of businesses have been able to weather the storms of COVID-19 during the year.

Royds Healthy Living Centre
Royds continues to provide valuable primary care health services to local residents, particularly in the Buttershaw area, through the ownership of the Royds Healthy Living Centre which is tenanted by the Ridge Medical Practice.

Woodside Takeaway & Shops
Landlord provisions are offered within Woodside estate, alongside our Community Centre. It is important to Royds to ensure that the assets continue to offer a benefit to the community of Woodside and are managed well. This consideration has formed part of an overall asset review during the year and where required, formal actions are being taken.

Community Centres

Woodside Village Centre & Delph Hill Community Centre
Royds continues to provide support to the local community of Woodside & Delph Hill through the ownership of the respective community centres. Within the centres we offer a wide range of services directly, through 3rd parties and open for the general public. During the year we have been proud to support the Well Being Cafes, on-site public cafes, Bradford Youth Services, Believe Ballroom, Youthology, Councillor, PCSO and other service drop-ins, private parties and much more.

The centres have benefited from council-led funding in the form of Warm Spaces which is intended to continue into the forthcoming year.

The scope to continue with the grass roots community services is great and, whilst funding remains an underlying challenge, we continue to look for innovative funding, partnerships, volunteers and wider programmes to continue to offer services that the communities need and deserve and to make much needed services available and sustainable.

Partnership Programmes & Networks

Royds works in partnership with many different organisations including, VCS Alliance and the NHS primary and secondary care services. We also work within the ward and across other programmes including the Locality Plans with Bradford Council and subsequent Leadership Programmes across the region.

Wow Partnership

In Bradford, Airedale and Craven, the national model of Community Partnerships was adopted to drive forward local decision making and partnership working, focussed on populations of between 30,000 and 60,000 these are called Community Partnerships. The district has 10 Community Partnerships in Bradford and 3 in AWC centred around small groups of GP Practices.

Within these Communities, a range of different agencies work together in partnership to deliver Health and Care service to their local population. Each area is coordinated by a Community Partnership leadership team comprising of different agencies. Each of these leadership teams require VCSE representation, known as the VCS Anchor.

Royds has continued to operate as the Lead Anchor role within the Wow Partnership, with Scholemoor Beacon offering deputy support. The role is working alongside other health care providers across the partnership area which includes Royds, Wibsey, Great Horton and part of Little Horton and Queensbury Wards. Royds are proud to deliver the role which provides a voice to the VCS organisations within the partnership area as well an opportunity for those organisations to benefit from support in health-based offerings within their communities. Royds intends to build on this partnership working to enable other community organisations to be heard.

Under the Partnership, Royds have continued to deliver the Health Checks programme for the second year across community centres and events within the area. The programme is fully supported by the Primary Care Network (PCN) and it is often referred for best practice principles. Royds and the Wow Partnership intend to continue this programme for the forthcoming year.

Social Prescribing Link Workers

Royds is proud to continue the management of the Social Prescribing Link Team on behalf of the PCN. Originating within a priority project of the Wow Partnership, the team is now sustainable in its own right and continues to go from strength to strength across community services, GP practices and most importantly the community themselves in the partnership area.

Arise Yorkshire Ltd

Royds is one of four equal partners, of Arise Yorkshire Ltd regeneration company. Following continued review during the year the Arise team are moving towards an approach of reducing the portfolio size in an appropriate manner as to not result in the removal of homes any tenants. This programme has continued throughout the year resulting in four house sales and will continue into the coming year.

Royds Community Association (Subsidiary) Ltd

Royds wholly owned trading subsidiary for carrying out non-charitable activities. However, as the charity has not needed a separate vehicle to conduct any of its activities, Royds Subsidiary continues to be a dormant company. There is no activity against which to report for the year.

FINANCIAL REVIEW

The charity's total income for the financial year 2022/23 year was £682,935 (2022 - £666,663), total expenditure, including depreciation, was £695,166 (2021 - £583,962) resulting in a small deficit for the year of £12,231 (2022 yielded a surplus of £82,701).

Depreciation of £136,229 is included in the above figures (2022 - £137,435).

The charity receives restricted funds either through contracting arrangements or in the form of grants from organisations, and generates unrestricted funds through rental income and provision of services in its buildings, as well as through the provision of consultancy support to third party organisations. The major funders during the year were Bradford Metropolitan District Council and Bradford VCS Alliance.

Reserve's policy
The Board of Royds Community Association have agreed that we should aim to hold at least 3 months operating expenditure in liquid reserves. Based on budgeted costs for the year ended 31st March 2023 this is a figure of £189,380 (approximately £190,000).

We believe that this is appropriate for the following reasons:

- Covering any unforeseen emergency or other unexpected need for funds.
- Absorbing any short term set-backs or unexpected day-to-day operational costs.
- Ability to invest in staff or costs to enable us to deliver new services.
- Planned commitments that cannot be met by future income alone.

Free reserves
Free reserves provide liquidity that reduces to a minimum the need for short or long term borrowing and the levels of interest or debt associated, thus serving as a protection in the face of unexpected trading variations or cost increases. A target of £190,000 in free reserves has been set to allow for 3 months operating expenditure. The charitable company's intention is to generate annual surpluses in the medium term to reach this target. Free reserves as at 31st March 2023 were £155,740 (2022: £106,837).

Going concern
The accounts have been prepared on a going concern basis on the assumption that the charity is able to carry on operating as a going concern in the foreseeable future, which the trustees consider appropriate having regard to the following:
- The major source of unrestricted income comes from rents and service charges at the Enterprise Park. The park has continued to perform well and occupancy remains above 95% across the estate. The trustees see no reason for the success of the landlord assets to diminish in the foreseeable future.
- The exiting of the West Yorkshire Pension Fund during the year ended 31st March 2021 triggered a final scheme valuation which is shown as a provision in the accounts. The Charity is in regular dialogue with the West Yorkshire Pension Fund and Bradford Metropolitan District Council to discuss this issue and is confident that there will be no short-term request from the West Yorkshire Pension Fund to recover the liability. A number of options to ameliorate the liability are being discussed which, by their nature will take a reasonable amount of time to finalise. The trustees are confident that they will be able to finance whatever the final agreed position is.
- If funding for the projects is cut, then the service provision will reduce accordingly and corresponding expenditure will be reduced.

STRUCTURE, GOVERNANCE AND MANAGEMENT
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Royds Community Association is a Registered Charity and a company limited by guarantee. It is governed by its Memorandum and Articles of Association. The charity has one trading subsidiary, which was dormant in this year. The charity is governed by a board of up to 10 trustees who are responsible for implementing the policies of the organisation. Trustees are on the board for an unlimited period. All of the trustees are also members of the Charitable Company. The Board completed a review of governance during the year and actively manages activities through the following approaches. In addition, an administrative review of the articles of association was completed to ensure they remained relevant and fit for purpose in the management of the Charity. These were approved by special resolution and entered into in March 2023.

Organisational structure and decision making
The board meets bi-monthly and conducts its business against presented reports and trustee discussion. All decisions are minuted and action lists are compiled following meetings. The board meet annually to review its governance, delivery and future plans. The charity operates a series of committees which report to the full board.
- The Finance Committee meets monthly to consider management accounts, cash flow and day-to-day financial control.
- The Community Committee meets quarterly to consider the running of our community centres, our health, adult care and welfare programmes, and the development of the Charity social aims.
- The Asset Committee meets monthly to consider the management of the charity's buildings, maintenance and development, and new capital programmes. The committees receive some delegated decision-making powers from the board from time to time. The Chief Executive Officer has delegated responsibility for day-to-day-decision making and for limited spending, both against polices agreed previously by the board.

Staffing structure
The day-to-day management of Royds is led by the organisation CEO. The CEO works closely with the Board to set and oversee the delivery of our business strategy.

We employ a finance manager to oversee the core business. Our community projects are delivered by suitably trained and experienced project staff. Royds has increased its facilities support with the appointment of two maintenance technicians and temporary holiday support. We have been pleased to a number of young people with work experience opportunities and plan to continue this in future years.

The oversight of the community and facilities area of work remains with the CEO.

Risk management
The charity continually reviews the major risks to which the charity is exposed. Where appropriate, the systems and procedures have been established to manage the risks that the charity faces. The CEO reports to all board meetings of the risk established as part of the annual business planning process. The charity has policies and governance structures for finance, health and safety, recruitment and selection, use of volunteers, equality of opportunity, quality management and risk assessment.

Plans for the future
The charity has had a decade of financially successful years (after depreciation) and will continue to build on this positive success in 2023/24 in the key areas of health, the economy and community enablement.

The delivery model for the charity is underpinned by the generation of surpluses from unrestricted income - primarily Royds Enterprise Park - to subsidise areas of work which are unable to generate income such as community or youth support, and this continues to allow the charity to deliver against its charitable objectives within a stable financial model. We will continue to work with partners to address local issues and needs and continue to develop collaborative arrangements to attract funds and contracts.

Royds community buildings continue to be at the heart of our charitable delivery, providing economic and employment benefits at Royds Enterprise Park and our local shops, health benefits at the Royds Healthy Living Centre, community benefits at Woodside Village Centre and Delph Hill Centre.

Our key collaborative model is Arise Yorkshire Ltd, a company limited by guarantee, formed by Royds and three partners of similar size and make up, which acts as a bidding vehicle for larger, district wide programmes and contracts.

Partnership with other organisations remains a key part of our delivery strategy.

Having weathered COVID-19 and managing through the current Cost of Living challenges, Royds are well placed and excited to move into 2023/24 with great foundations to deliver some really great programmes in the community.

AUDITORS
The auditors, Thomas Coombs Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 2nd August 2023 and signed on its behalf by:



A N Curtis
(Chair of Trustees)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31ST MARCH 2023

TRUSTEES' RESPONSIBILITY STATEMENT

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

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

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

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

In so far as the trustees are aware:

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

The Trustees (who are also directors of Royds Community Association for the purposes 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 financial statements 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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 judgments and accounting 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 operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

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

Opinion

We have audited the financial statements of Royds Community Association (the '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 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 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 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 related to going concern

We draw attention to note 2 in the financial statements which discusses the trustee's assessment of the impact of the pension provision on the Charity's funds. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the charitable company's ability to continue to adopt the going concern basis of accounting included a review of management accounts and future budgets and forecasts, together with a review of minutes of board meetings and correspondence in relation to the pension liability.

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 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 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 Trustees' Responsibilities Statement, the trustees (who are also the directors of the 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 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 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.

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:

Based on our understanding of the entity and industries in which it operates, we identified the principal risks of non-compliance with laws and regulations related to charitable trusts, the application of charitable funds and data protection. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates, especially accrued income.

To address the risk of fraud through management bias and override of controls, we:
- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to accrued income.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:
- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.
- Reviewing correspondence with HMRC, relevant regulators including the Charities Commission and the charity's legal advisors.

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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.

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

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 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.

C. Darwin

Christopher Darwin FCA (Senior Statutory Auditor)
for and on behalf of Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

Date: 2nd August 2023

ROYDS COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	*2022 Total funds £*
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	**65,423**	-	**65,423**	*100,255*
Charitable activities	4				
Landlord		**549,748**	-	**549,748**	*446,752*
Community Centre		**41,396**	**7,493**	**48,889**	*77,382*
Partnership		**13,851**	**5,024**	**18,875**	*42,274*
Total		**670,418**	**12,517**	**682,935**	*666,663*
EXPENDITURE ON					
Charitable activities	5				
Landlord		**567,684**	-	**567,684**	*503,285*
Community Centre		**95,887**	**26,137**	**122,024**	*54,993*
Partnership		**75**	**5,383**	**5,458**	*25,684*
Total		**663,646**	**31,520**	**695,166**	*583,962*
NET INCOME/(EXPENDITURE)		**6,772**	**(19,003)**	**(12,231)**	*82,701*
Transfers between funds		**9,444**	**(9,444)**	-	-
NET INCOME/(EXPENDITURE) AFTER TRANSFERS		**16,216**	**(28,447)**	**(12,231)**	*82,701*
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,286,738**	**56,654**	**2,343,392**	*2,260,691*
TOTAL FUNDS CARRIED FORWARD		**2,302,954**	**28,207**	**2,331,161**	*2,343,392*

The notes form part of these financial statements

ROYDS COMMUNITY ASSOCIATION

BALANCE SHEET
31ST MARCH 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	*2022 Total funds £*
FIXED ASSETS					
Tangible assets	12	**105,767**	-	**105,767**	*105,192*
Investments					
Investments	13	**1**	-	1	*1*
Social investments	14	**3,294,446**	-	**3,294,446**	*3,327,708*
		3,400,214	-	**3,400,214**	*3,432,901*
CURRENT ASSETS					
Debtors	15	**67,180**	-	**67,180**	*74,025*
Cash at bank and in hand		**268,211**	**28,207**	**296,418**	*288,102*
		335,391	**28,207**	**363,598**	*362,127*
CREDITORS					
Amounts falling due within one year	16	**(155,544)**	-	**(155,544)**	*(164,789)*
NET CURRENT ASSETS		**179,847**	**28,207**	**208,054**	*197,338*
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,580,061**	**28,207**	**3,608,268**	*3,630,239*
CREDITORS					
Amounts falling due after more than one year	17	**(24,107)**	-	**(24,107)**	*(33,847)*
PROVISIONS FOR LIABILITIES	20	**(1,253,000)**	-	**(1,253,000)**	*(1,253,000)*
NET ASSETS		**2,302,954**	**28,207**	**2,331,161**	*2,343,392*
FUNDS	21				
Free reserves (excluding pension reserve)				**155,740**	106,837
Fixed asset reserve				**3,400,214**	3,432,901
Pension reserve				**(1,253,000)**	(1,253,000)
Restricted funds				**28,207**	56,654
TOTAL FUNDS				**2,331,161**	2,343,392

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 2nd August 2023 and were signed on its behalf by:

A N Curtis
(Chair of Trustees)

The notes form part of these financial statements

ROYDS COMMUNITY ASSOCIATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	129,798	214,569
Net cash provided by operating activities		129,798	214,569
Cash flows from investing activities			
Purchase of tangible fixed assets		(30,148)	(92,186)
Purchase of social investments		(73,394)	-
Sale of tangible fixed assets		-	2,469
Net cash used in investing activities		(103,542)	(89,717)
Cash flows from financing activities			
Loan repayments in year		(17,940)	(14,431)
Net cash used in financing activities		(17,940)	(14,431)
Change in cash and cash equivalents in the reporting period		8,316	110,421
Cash and cash equivalents at the beginning of the reporting period		288,102	177,681
Cash and cash equivalents at the end of the reporting period		296,418	288,102

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(12,231)**	*82,701*
Adjustments for:		
Depreciation charges	**136,229**	*137,435*
Loss on disposal of fixed assets	**-**	*7,737*
Loan interest	**1,809**	*-*
Decrease/(increase) in debtors	**6,845**	*(18,364)*
(Decrease)/increase in creditors	**(2,854)**	*5,060*
Net cash provided by operations	**129,798**	*214,569*

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	**288,102**	**8,316**	**296,418**
	288,102	**8,316**	**296,418**
Debt			
Debts falling due within 1 year	**(17,000)**	**6,392**	**(10,608)**
Debts falling due after 1 year	**(33,847)**	**9,740**	**(24,107)**
	(50,847)	**16,132**	**(34,715)**
Total	**237,255**	**24,448**	**261,703**

The notes form part of these financial statements

1. GENERAL INFORMATION

Basis of preparing the financial statements
Royds Community Association is a charitable company limited by guarantee, incorporated in England and Wales. The registered office is Royds Enterprise Park, Future Fields, Buttershaw, West Yorkshire, BD6 3EW.

The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. 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.

Going concern
The accounts have been prepared on a going concern basis on the assumption that the Charity is able to carry on operating as a going concern in the foreseeable future, which the trustees consider appropriate having regards to the following:

The major source of unrestricted income comes from rents and service charges at the Enterprise Park. The park has continued to perform well throughout the pandemic and occupancy remains above 95%. The trustees see no reason for the success of the Park to diminish in the foreseeable future. The organisation also has long term tenants in the Healthy Living Centre and the shops at Woodside.

The exiting of the West Yorkshire Pension Fund during the year ended 31st March 2021 has resulted in the charity having a provision for a future liability of £1,253,000 in the financial statements. The Charity is in regular dialogue with the West Yorkshire Pension Fund and Bradford Metropolitan District Council to discuss this issue and is confident that there will be no short-term request from the West Yorkshire Pension Fund to recover the liability. A number of options to ameliorate the liability are being discussed which, by their nature will take a reasonable amount of time to finalise. The trustees are confident that they will be able to finance whatever the final agreed position is.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the charities 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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.

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 period 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable

2. ACCOUNTING POLICIES - continued

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Tangible fixed assets
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Costs includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided to write off the cost less the estimated residual of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures and fittings	**- 25% on a reducing balance basis**
Plant and machinery	**- 25% on a reducing balance basis**
Motor vehicles	**- 25% on cost**

Social investments
Social investments relate to property held to further the objectives of the Charity.

Social investment in property are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Costs includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided to write off the cost less the estimated residual of the assets by equal instalments over their estimated useful economic lives as follows:

Social investments in property	**- 2% on cost**

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of 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 each fund is included in the notes to the financial statements.

Financial instruments
The charity has financial assets and financial liabilities of a kind that qualify as basic and complex financial instruments. Basic financial instruments are measured at their settlement value in the case of current assets and liabilities and at discounted settlement value in the case of creditors falling due after more than one year.

Operating Leases
Rental charges are charged on a straight-line basis over the term of the lease.

2. ACCOUNTING POLICIES - continued

Pension Contributions
The Charity pays defined contributions into the pension schemes of several employees. These amounts are charged to the Statement of Financial Activities as they become payable and in accordance with their functional classification.

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit or loss.

Liabilities and Provisions
Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation, Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	59,256	-
Grants	6,167	100,255
	65,423	100,255

Donation income includes a corporate gift aid donation of £59,256 (2022 - £nil) from Arise Yorkshire Limited, a company in which Royds Community Association is one of four equal partners.

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

	2023	2022
	£	£
Kickstart scheme	6,167	-
Coronavirus Job Retention Scheme grant	-	224
Coronavirus exceptional support	-	100,031
	6,167	100,255

4. INCOME FROM CHARITABLE ACTIVITIES

	Landlord	Community Centre	Partnership	2023 Total activities	2022 Total activities
	£	£	£	£	£
Rents and hire income	454,262	40,021	-	494,283	397,091
Cafe income	69,756	3,866	-	73,622	57,001
Other income	25,730	5,002	18,875	49,607	112,316
	549,748	48,889	18,875	617,512	566,408
2022	446,752	77,382	42,274	566,408	

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Landlord	**561,184**	**6,500**	**567,684**
Community Centre	**122,024**	**-**	**122,024**
Partnership	**5,458**	**-**	**5,458**
	688,666	**6,500**	**695,166**
2022	**576,717**	**7,245**	**583,962**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	*2022*
	£	*£*
Staff costs	**271,255**	*215,647*
Depreciation	**136,229**	*137,435*
Consultant	**7,620**	*8,417*
Rates and utilities	**54,895**	*46,235*
Insurance	**32,040**	*29,387*
Repairs and maintenance	**87,299**	*67,470*
Printing, postage & stationery	**5,172**	*7,051*
IT, telephone & internet	**9,168**	*12,684*
Legal and professional fees	**10,164**	*4,750*
Subscriptions	**1,803**	*1,215*
Bank interest & charges	**5,471**	*4,146*
Sundries	**11,871**	*4,949*
Cafe costs	**45,653**	*23,771*
Bad debts	**5,367**	*5,823*
Room hire costs	**4,659**	*-*
Loss on disposal of tangible fixed assets	**-**	*7,737*
	688,666	*576,717*

7. SUPPORT COSTS

	Governance costs
	£
Auditors remuneration	**6,500**

8. NET INCOME/(EXPENDITURE)

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

	2023	*2022*
	£	*£*
Auditors' remuneration	**6,500**	*7,245*
Depreciation - owned assets	**136,229**	*137,435*

9. 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' donations

There were no trustees' donations received for the year ended 31st March 2023 nor 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.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	245,754	191,634
Social security costs	20,628	15,800
Contribution to defined contribution pension scheme	4,873	8,213
	271,255	215,647

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

	2023	2022
Management	2	2
Administrative and support	9	8
	11	10

The average full time equivalent of employees during the year was 9.24 (2022: 7.16).

No employees received emoluments in excess of £60,000 (excluding employer pension contribution costs).

Remuneration and benefits received by key management personnel
The key management personnel of the charity include the Chief Executive Officer and Finance Manager. The total employment costs to the Charity of the key management personnel during the year was £101,870 (2022 - £ 90,356).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	100,255	-	100,255
Charitable activities			
Landlord	446,752	-	446,752
Community Centre	33,674	43,708	77,382
Partnership	9,728	32,546	42,274
Total	590,409	76,254	666,663
EXPENDITURE ON			
Charitable activities			
Landlord	503,285	-	503,285
Community Centre	37,604	17,389	54,993
Partnership	-	25,684	25,684
Total	540,889	43,073	583,962
NET INCOME BEFORE TRANSFERS	49,520	33,181	82,701
Transfers between funds	4,645	(4,645)	82,701
NET INCOME AFTER TRANSFERS	54,165	28,536	82,701
RECONCILIATION OF FUNDS			
Total funds brought forward	2,232,573	28,118	2,260,691
TOTAL FUNDS CARRIED FORWARD	2,286,738	56,654	2,343,392

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st April 2022	**323,808**	**319,572**	**13,000**	**656,380**
Additions	**-**	**30,148**	**-**	**30,148**
At 31st March 2023	**323,808**	**349,720**	**13,000**	**686,528**
DEPRECIATION				
At 1st April 2022	**308,584**	**239,760**	**2,844**	**551,188**
Charge for year	**3,807**	**23,166**	**2,600**	**29,573**
At 31st March 2023	**312,391**	**262,926**	**5,444**	**580,761**
NET BOOK VALUE				
At 31st March 2023	**11,417**	**86,794**	**7,556**	**105,767**
At 31st March 2022	*15,224*	*79,812*	*10,156*	*105,192*

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st April 2022 and 31st March 2023	**1**
NET BOOK VALUE	
At 31st March 2023	**1**
At 31st March 2022	*1*

The investment represents 100% of the share capital of a dormant company, Royds Community Association (Subsidiary) Limited.

Royds Community Association (Subsidiary) Limited- Net assets at 31st March 2023: £1 (2022: £1).

In addition, the Charity is one of four members of Arise Yorkshire Limited. Reflecting the "company limited by guarantee" status of Arise Yorkshire Limited, no historic cost value is attributed to the interest held by the Charity. The net assets of Arise Yorkshire Limited at 31st March 2023 were £903,980.

14. SOCIAL INVESTMENTS

	Social investments in property £
COST	
At 1st April 2022	**5,277,762**
Additions	**73,394**
At 31st March 2023	**5,351,156**
DEPRECIATION	
At 1st April 2022	**1,950,054**
Charge for year	**106,656**
At 31st March 2023	**2,056,710**
NET BOOK VALUE	
At 31st March 2023	**3,294,446**
At 31st March 2022	*3,327,708*

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	*2022 £*
Amounts receivable in the ordinary course of activities	**45,816**	*34,211*
Prepayments and accrued income	**21,364**	*39,814*
	67,180	*74,025*

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 18)	10,608	16,999
Creditors in the ordinary course of activities	62,052	51,930
VAT	13,978	14,056
Other creditors	30,726	47,936
Accruals and deferred income	38,180	33,868
	155,544	164,789

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 18)	24,107	33,847

18. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	10,608	16,999
Amounts falling between one and two years:		
Bank loans - 1-2 years	10,162	15,906
Amounts falling due between two and five years:		
Bank loans - 2-5 years	13,945	17,941

The loans are secured by legal charges over the assets of the Charity.

19. LEASING AGREEMENTS

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

	2023	2022
	£	£
Within one year	-	2,577
Between one and five years	-	3,701
	-	6,278

20. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Pension provision	1,253,000	1,253,000

The exiting of the West Yorkshire Pension Fund during the year ended 31st March 2021 triggered a final scheme valuation which is shown as a provision in the accounts. The Charity is in regular dialogue with the West Yorkshire Pension Fund and Bradford Metropolitan District Council to discuss this issue and is confident that there will be no short-term request from the West Yorkshire Pension Fund to recover the liability. A number of options to ameliorate the liability are being discussed which, by their nature will take a reasonable amount of time to finalise. The trustees are confident that they will be able to finance whatever the final agreed position is.

21. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
Free reserves (excluding pension reserve)	106,837	48,903	155,740
Fixed asset reserve	3,432,901	(32,687)	3,400,214
Pension reserve	(1,253,000)	-	(1,253,000)
Restricted funds			
New Horizons	41,571	(41,571)	-
Royds Befriending Service	-	9,995	9,995
Well Being Cafe	-	14,512	14,512
Jer Lane	820	(820)	-
Lock Down Local Arts, Crafts, Trips	290	(290)	-
Woodside Community Garden	1,921	(470)	1,451
Social Prescribers	6,862	(6,862)	-
Lung Cancer	5,190	(5,190)	-
Diabetes Health Check	-	2,249	2,249
TOTAL FUNDS	2,343,392	(12,231)	2,331,161

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

	Income received £	Resources expended £	Transfers £	Movement in funds £
Unrestricted funds				
Free reserves (excluding pension reserve)	670,418	(527,417)	(94,098)	48,903
Fixed asset reserve	-	(136,229)	103,542	(32,687)
Pension reserve	-	-	-	-
Restricted funds				
New Horizons	-	-	(41,571)	(41,571)
Royds Befriending Service	52	(4,485)	14,428	9,995
Well Being Cafe	2,766	(15,397)	27,143	14,512
Jer Lane	-	(820)	-	(820)
Lock Down Local Arts, Crafts, Trips	-	(290)	-	(290)
Woodside Community Garden	-	(470)	-	(470)
Social Prescribers	-	(2,608)	(4,254)	(6,862)
Lung Cancer	-	-	(5,190)	(5,190)
Diabetes Health Check	5,024	(2,775)	-	2,249
Covid Support Cost of Living Crisis	1,500	(1,500)	-	-
Sports Youth and Community Centre	675	(675)	-	-
Warm Spaces DH	1,000	(1,000)	-	-
Warm Spaces Woodside	1,000	(1,000)	-	-
Youth and Community Chest DH	250	(250)	-	-
Youth and Community Chest Woodside	250	(250)	-	-
TOTAL FUNDS	682,935	(695,166)	-	(12,231)

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
Free reserves (excluding pension reserve)	(2,783)	109,620	106,837
Fixed asset reserve	3,488,356	(55,455)	3,432,901
Pension reserve	(1,253,000)	-	(1,253,000)
Restricted funds			
New Horizons	16,736	24,835	41,571
Jer Lane	-	820	820
Lock Down Local Arts, Crafts, Trips	-	290	290
Woodside Community Garden	-	1,921	1,921
Social Prescribers	-	6,862	6,862
Football and Flamenco	6,192	(6,192)	-
Lung Cancer	5,190	-	5,190
TOTAL FUNDS	2,260,691	82,701	2,343,392

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

	Income received £	Resources expended £	Transfers £	Movement in funds £
Unrestricted funds				
Free reserves (excluding pension reserve)	590,409	(395,717)	(85,072)	109,620
Fixed asset reserve	-	(145,172)	89,717	(55,455)
Pension reserve	-	-	-	-
Restricted funds				
New Horizons	39,362	(14,527)	-	24,835
Jer Lane	1,496	(676)	-	820
Lock Down Local Arts, Crafts, Trips	-	(317)	607	290
Woodside Community Garden	2,350	(429)	-	1,921
Wibsey Park Exercise	500	(1,440)	940	-
Social Prescribers	32,546	(25,684)	-	6,862
Football and Flamenco	-	-	(6,192)	(6,192)
TOTAL FUNDS	666,663	(583,962)	-	82,701

New Horizons - This is the umbrella name for the activities provided under the Day Opportunities grant provided by Bradford Council. The services included are Monday Club, Well Being Cafe, Befriending Service. During 2021 the service was split and Monday Club was novated out of Royds remit. The remaining services are no longer referred to as New Horizons.

Royds Befriending Service - the provision of a face to face and telephone befriending services across the Royds area. The service was provided under the New Horizons umbrella funded under the Day Opportunities grant with Bradford Council and now is a standalone service under the same funding structure which is assessed annually.

21. MOVEMENT IN FUNDS - continued

Well Being Cafe - the provision of weekly healthy eating lunch service for 55+ age group. The service was provided under the New Horizons umbrella funded under the Day Opportunities grant with Bradford Council and now is a standalone service under the same funding structure which is assessed annually.

Jer Lane - A local activity in conjunction with local council representation to improve a local street area for residents of Jer Lane, Bradford. The work was grant funded by the Bradford South Community Chest Fund in November 2021.

Lock Down Local Arts, Crafts, Trips - A short activity with local residents to assist their experience through COVID lockdown with improving anxiety and social isolation through arts and crafts activities linked with local day trips where government guidance would allow. The activity was grant funded under the Bradford South Connecting People grant funding.

Woodside Community Garden - A kickstart project to redevelop the gardens at Woodside to create a fruit and flower garden for the local community to enjoy at face value, enhance the well being cafe service during the summer months and to educate on the simplicity of growing fruit and flowers to improve general well being. The activity was funded through the Climate Action Fund, Bradford South.

Social Prescribers - is a project generated by the Community Partnership 7 work and consists of a partnership with The Five Parks Primary Care Network, empowering people to take control of their health and wellbeing through referral to non-medical 'link workers'. The focus is on 'what matters to me' and taking a holistic approach, connecting people to community groups and statutory services for practical and emotional support. This project has migrated to business as usual and is fully funded by the PCN. Following review of present costs, it was found that the management fees had been incorrectly allocated. This has been corrected by way of a transfer between restricted and unrestricted funds.

Lung Cancer – Working together with West Yorkshire and Harrogate Cancer Alliance, the project was for Lung cancer research. Staff asked smokers and ex- smokers over 55 to complete questionnaires which then enabled the practice to do further research. This project has now ended and after reviewing expenditure previously incurred it was found that some expenditure from previous years was previously allocated as unrestricted expenditure. This has been corrected by way of a transfer between restricted and unrestricted funds.

Diabetes Health Check- In partnership with secondary care services and the WOW Partnership (CP7), funding was made available to deliver a Diabetes Health Check programme across the Partnership area, this includes Royds, Great Horton, Wibsey and parts of Queensbury and Little Horton. As Community Anchor, Royds Community Association coordinated a combined Diabetes and general Health Check (including, height, weight, heart, cholesterol and other simple blood tests) events across a range of VCS organisations either at existing services and community centres or at community events across the area. The anchor role has used to coordinate and distribute funds to the events to provide support on the day. The programme has been fully supported by the local PCN and the intent is to continue the service offering on an ongoing basis. Work continues to develop what the offering will look like and how it will be funded going forward.

Covid Support Cost of Living Crisis- Commissioned through Bradford South Area Coordinators Office, the COVID Support Grant was awarded to Royds Community Organisation to enable free hot meals to residents within Delph Hill via the Community Centre. Working with our 3rd party on-site café, a local 'restaurant style' offering was made to offer hot meals for families throughout January and into February 2023.

Warm Spaces- Warm Spaces are a Grant Fund offered by Bradford Metropolitan District Council as a result of the cost of living crisis. The grants were award to organisations in support of allowing community assets to be used to enable residents to benefit from a warm space with access to hot drinks, snacks and Wifi for internet access. Royds secured the funding to enable regular times throughout the week for these facilities to be available at both its Woodside and Delph Hill Centres from December through to March 2023. It is intended to continue offering similar services at both centres throughout the forth-coming year in line with funding opportunities to do so.

Community chest- Bradford South Area Co-ordinator's Office offer small funds under called Community Chest funds. Organisations can apply for a grant of up to £500. They available for groups within Bradford South to allow them to run events, purchase equipment, provide transport, and take part in sports activities etc. Applications are limited to one per calendar year. Royds have utilised this fund for a Christmas community event at Woodside Village Centre. During 2022 Bradford South Area Offices offered an additional Sports Community Chest in conjunction with Future Boost, this enabled Royds to purchase sports equipment for public use at both Woodside Village Centre and Delph Hill Community Centre.

21. MOVEMENT IN FUNDS - continued

Wibsey Park Exercise - a community service provided by a 3rd party to support with social isolation combined with health and fitness. Provided in blocks of 12 weeks. Held externally at Wibsey Park weather permitting. The activity has been supported through multiple grants provided by Bradford Council.

22. RELATED PARTY DISCLOSURES

The following related party transactions have occurred during the year:

Arise Yorkshire Limited
Arise Yorkshire Limited is a joint venture company in which Royds Community Association is a member.

Recharges of accountancy and administrative services totalled £10,849 (2022 - £9,728).

Gift aid donations received were £59,256 (2022 - £nil).

23. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member

24. CHANGE IN PRESENTATION OF THE FINANCIAL STATEMENTS

Discussions concerning the charge for exiting the West Yorkshire Pension Fund continue, as a result the trustees consider it is appropriate to reclassify the West Yorkshire Pension Fund from a current liability to a provision. The comparative liability of £1,253,000 for the year ended 31st March 2022 has also been reclassified.

To reflect that the nature of the property held by the Charity is to enable third parties to undertake activities that contribute to the charitable objectives of Royds Community Association, the trustees consider it appropriate to reclassify the property held by the Charity as a social investment in property. Property with a net book value of £3,327,708 at 31st March 2022 has also been reclassified in the comparative figures for the year ended 31st March 2022.

ROYDS COMMUNITY ASSOCIATION

England & Wales - Charity number 1042233

Accounts

Registered number: 2919781
Charity number: 1042233



ROYDS COMMUNITY ASSOCIATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

ROYDS COMMUNITY ASSOCIATION
(A Company Limited by Guarantee)

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ROYDS COMMUNITY ASSOCIATION

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Adrian Nicholas Curtis, Chair of Trustees John Lawrence Marriott, Trustee Bernard Lewis, Trustee (resigned 15 June 2021) Laura Hobson, Trustee (resigned 18 October 2021) Leslie John Webb, Trustee Helen Aldred, Trustee (resigned 21 May 2021) Teresa Maria McDonald, Trustee (resigned 15 June 2021) Rebecca Malin, Trustee (resigned 31 December 2021) Nicholas Joel Shaper, Trustee (appointed 16 March 2022)
Company registered number	2919781
Charity registered number	1042233
Registered office	Royds Enterprise Park Future Fields Buttershaw Bradford West Yorkshire BD6 3EW
Company secretary	Clair Varney (appointed 1 April 2021)
Chief executive officer	Clair Varney (appointed 1 April 2021)
Independent auditors	BHP LLP New Chartford House Centurion Way Cleckheaton Bradford West Yorkshire BD19 3QB
Bankers	National Westminster Bank PLC 7 Hustlergate Bradford West Yorkshire BD1 1PP

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of Royds Community Association for the year 1 April 2021 to 31 March 2022. These are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

Objectives and activities

- **Policies and objectives**

The objectives of the charity are laid down in the Memorandum and Articles of Association:

- To promote the benefit of the inhabitants of the benefit area without distinction of sex, race or of political, religious or other opinions by associating together representatives of the said inhabitants and various other persons in a common effort to provide facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.
- To carry on for the benefit of the community in the benefit area of the business of providing and improving housing and any associated amenities for persons in necessitous circumstances upon terms appropriate to their means.
- To promote any charitable purpose for the benefit of the inhabitants of the benefit area and in particular the advancement of education and the relief of poverty.
- To promote for the benefit of the public, urban or rural regeneration in areas of social and economic deprivation by the relief of financial hardship, by the relief of unemployment, by the advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience.

- **Aims of the Charity**

To be a locally and nationally respected organisation which supports communities and individuals to improve their quality of life. It aims to build confidence and skills in others to enable them to take control of their social, environmental and economic circumstances.

We have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

- **Objectives for the year**

Our objectives for the year were as follows:

- To provide a range of high quality services that will help people make positive changes in their communities, focusing on health, economy, environment and consultant support.
- To be a financially viable and sustainable organisation by increasing earned income and ensuring full cost recovery in all funding agreements.
- To be a locally, regionally and nationally recognised and respected organisation with both quality standards and social values.
- To be an organisation that creates and delivers opportunity through good recruitment and appraisal programmes.
- To develop relationships and partnerships that influence and inform policy.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

- **The need for Royds**

Our main area of community focus is the Royds ward. This is one of six wards in the Bradford South area, stretching from Horton Bank in the north to Royds Hill in the south. It contains the communities of Buttershaw and Woodside and also includes parts of Wibsey, Low Moor and Horton Bank Top.

Our area is affected by multiple indicators of deprivation with above district average levels of worklessness, low levels of school attainment and higher levels of domestic violence.

Hospital admissions are higher than most other wards, particularly in relation to cancer, trauma, and is relatively high in relation to stroke, diabetes and hypertension. Residents have not engaged well with health services and do not have the same aspirations for better health as other areas.

Requests for social care support are higher in Royds than surrounding areas. The number of people who are in receipt of long term care is higher than surrounding areas.

- **Strategies for achieving objectives**

Our strategy for achieving our aims and objectives involves an annual review of existing programmes based on regular monitoring, and scrutiny of new programme proposals to ensure they are in line with our overall objectives. The Executive develop and present an annual business plan with key performance indicators to performance manage against objectives for approval by the Board. Changes in organisational structure combined with Covid-19 led the charity to focus on its core operations whilst seeking to develop and operate programmes with innovative funding models and operate many of them through collaborative arrangements with partner organisations, an approach which is intended to develop more in the future.

To achieve the aims and objectives of the charity, programmes may be run as contracted activity, as commissioned activity, as grant funded activity, or as a result of earned income from our unrestricted income sources such as buildings and assets. Community services such as community centres, advice and community development are subsidised from unrestricted profitable income, and this ensures the charity can continue to meet local need.

The resilience of Royds, and its tenants, from the previous year's impacts of Covid-19 continued allowing all activities to continue as planned, including standard approach to governance and business planning.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

- **Review of activities**

The charity continues to provide excellent services to its beneficiaries and strives to improve on the current offer and to create new services based on demand or need. Our main areas of work/activity are:

- Royds Enterprise Park
- Royds Healthy Living Centre
- Woodside Village Centre
- Delph Hill Centre
- Consortium and Gateway Programmes
- Employment and training

Royds Enterprise Park
The Enterprise Park is the major source of unrestricted income for the charity which is generated from rental income, room hire and service charges. The Park has performed well throughout the year and are pleased to have reached 100% occupancy during the year.

The Enterprise Park generates real jobs via its business tenants and many of these are taken by local residents.

Royds Healthy Living Centre
Royds continues to provide valuable primary care health services to local residents, particularly in the Buttershaw area, through the ownership of the Royds Healthy Living Centre which is tenanted by the Ridge Medical Practice.

Buttershaw Millennium Green adjoins the Healthy Living Centre. This is a small urban park which Royds owns and manages, and this provides attractive green space at the centre of the estate.

Woodside Village Centre
Royds continues to provide support to the local community of Woodside through the ownership of the Woodside Village Centre. A wide variety of groups will be supported to use the centre post pandemic including the refurbishment of the community café.

- **Royds Shops** - Our two shops are in the same complex as Woodside Village Centre and provide a hot food takeaway outlet and a mini market which benefits both the tenants of the shops and the local residents.

Delph Hill Centre
Work began during the year to rebuild support services provided from the centre. A number of existing services such as Bradford Youth Services have re-started following reduction in restrictions and a number of services are being tested in the community prior to a 're-launch' in the forthcoming year.

Employment and Training
Royds has a number of meeting rooms that allow ourselves or partners to deliver high quality training, meetings or workshops. Following removal of restrictions a number of organisations have chosen Royds as their local partner of choice for delivery of a number of healthcare training packages.

New Horizons Adult Care
Following the impact of services under the New Horizons banner by Covid-19 during 2020 a review was conducted on deliverability looking ahead. It was agreed by Royds with Board support to novate the Monday Club element of the service to an alternative provider. The Well Being Café and Befriending elements have continued to be delivered by Royds during 2021/22 with increasing attendance throughout the year. The services are no longer classified under the New Horizons name.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Consortium and Partnership Programmes
Royds works in partnership with many different organisations including the NHS primary and secondary care services. Our main partnership during the period has continued to be The Social Prescribing programme. Other programmes are in development including the Local Plan with Bradford Council and Health and Diabetes Check Programme with NHS Secondary Care teams.

Arise Yorkshire Limited
Royds is one of four equal partners with two nominated directors of the Arise Yorkshire Limited regeneration company. Arise has delivered two DCLG contracts to bring 21 empty properties into use as low cost social housing. Arise has secured the sale of one of its properties which will roll into the following period. Reviews are underway across the remainder of the assets.

Royds Community Association (Subsidiary) Limited
Royds wholly owned trading subsidiary for carrying out non-charitable activities. However, as the charity has not needed a separate vehicle to conduct any of its activities, Royds Subsidiary continues to be a dormant company. There is no activity against which to report for the year.

Financial review

- **Going concern**

The accounts have been prepared on a going concern basis on the assumption that the charity is able to carry on operating as a going concern in the foreseeable future, which the trustees consider appropriate having regard to the following:

- The major source of unrestricted income comes from rents and service charges at the Enterprise Park. The park has continued to perform well throughout the pandemic and occupancy remains above 95%. The trustees see no reason for the success of the Park to diminish in the foreseeable future. The organisation also has long term tenants in the Healthy Living Centre and the shops at Woodside.
- Given the uncertainty surrounding the public sector reduction in funding, the trustees remain confident with a view to mitigating any potential loss in income. The trustees are confident at this stage that the rental income can be retained or replaced with little effect on the budget.
- If funding for the projects is cut, then the service provision will reduce accordingly and corresponding expenditure will be reduced.
- The exiting of the West Yorkshire Pension Fund during the prior year has resulted in the charity having net current liabilities of £1,055,662 at 31 March 2022. The trustees are confident that they have finance options available to them should they be required.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

- **Reserves policy**

The Board of Royds Community Association have agreed that we should aim to hold at least 3 months operating costs in liquid reserves (circa £120k).

We believe that this is appropriate for the following reasons:

- Covering any unforeseen emergency or other unexpected need for funds
- Absorbing any short term set-backs or unexpected day-to-day operational costs
- Ability to invest in staff or costs to enable us to deliver new services
- Planned commitments that cannot be met by future income alone

- **Free reserves**

Free reserves provide liquidity that reduces to a minimum the need for short or long term borrowing and the levels of interest or debt associated, thus serving as a protection in the face of unexpected trading variations or cost increases. A target of £120,000 in free reserves has been set to allow for 2 to 3 months operating expenditure. The charitable company's intention is to generate annual surpluses in the medium term to reach this target. Free reserves as at 31 March 2022 were £106,837 (2021 - (£2,783)).

- **Financial review**

The charity's total income for the financial year 2021/22 was £666,663 (2021 - £547,451), total expenditure, including depreciation, was £583,962 (2021 - £708,093) resulting in a surplus for the year of £82,701 (2021 - deficit of £160,642).

Depreciation of £137,435 (2021 - £129,153) is included in the above figures.

The charity receives restricted funds either through contracting arrangements or in the form of grants from organisations and generates unrestricted funds through rental income and provision of services in its buildings. The major funders during the year were Bradford Metropolitan District Council (Commissioning Unit and Public Health).

Royds exited the West Yorkshire Pension Fund in June 2020, the exit valuation at 30 June 2020 showed a liability of £1,253,000. The total liability is accounted for within other creditors.

- **Grant making policy**

Grants are made in accordance with the original purpose and conditions of the grant, and procedures are adopted in accordance with the relevant funding agreements.

- **Investment policy**

Any funds that are held for immediate cash flow needs are held in cash or short term deposits. Any remaining funds can be held as a medium term investment.

Structure, governance and management

Structure, governance and management (continued)

- **Constitution**

Royds Community Association is a Registered Charity and a company limited by guarantee. It is governed by its Memorandum and Articles of Association. The charity has one trading subsidiary, which was dormant in this year. The charity is governed by a board of up to 16 trustees who are responsible for implementing the policies of the organisation. Trustees are on the board for an unlimited period. All of the trustees are also members of the Charitable Company. The Board initiated a Governance review in July 2020 which has resulted in a number of changes being implemented throughout the year and will continue to be implemented during 2022/23.

- **Methods of appointment or election of Trustees**

The appointment of directors is governed by Articles 20 and 21 of the charity's Articles of Association which provide for the appointment of Local Directors and Institutional Directors, being the company members of the same name. Local Members/Directors and Institutional Directors are recruited through a formal application and selection process, or may be co-opted for their particular knowledge or expertise.

- **Organisational structure and decision-making policies**

The board meets bi-monthly and conducts its business against presented reports and trustee discussion. All decisions are minuted and action lists are compiled following meetings. The board meet annually to review its governance, delivery and future plans. The charity operates a series of committees which report to the full board.

The Finance Committee meets monthly to consider management accounts, cash flow and day-to-day financial control. The Community Committee meets quarterly to consider the running of our community centres, our health, adult care and welfare programmes, and the development of the charity's social aims.

The Asset Committee meets monthly to consider the management of the charity's buildings, maintenance and development, and new capital programmes. The committees receive some delegated decision making powers from the board from time to time. The Chief Executive Officer has delegated responsibility for day-to-day decision making and for limited spending, both against polices agreed previously by the board.

The Community Committee continues to be established to oversee our socially focused programmes. Monthly reports are provided to all Trustees.

Board meetings have returned to face to face following removal of Covid-19 restrictions.

- **Policies adopted for the induction and training of Trustees**

The board has a recruitment and selection policy which includes the recruitment of trustee directors. New directors are offered an induction programme, and the opportunity to shadow other directors. The board also engages in review and training programmes at least once a year. Potential trustee directors are allowed to sit in on board meetings prior to joining in order to understand the business of the charity, and to prepare for taking part in the business of the organisation.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

- **Financial risk management**

The charity continually reviews the major risks to which the charity is exposed. Where appropriate, the systems and procedures have been established to manage the risks that the charity faces. The CEO reports to all board meetings of the risk established as part of the annual business planning process. The charity has policies and governance structures for finance, health and safety, recruitment and selection, use of volunteers, equality of opportunity, quality management and risk assessment.

- **Staffing structure**

The day to day management of Royds is led by the organisation CEO. The CEO works closely with the Board to set and oversee the delivery of our business strategy.

We employ a finance manager to oversee the core business. Our community projects are delivered by suitably trained and experienced project staff. Royds has increased its facilities team with the appointment of a maintenance technician and supporting apprentice.

The oversight of the community and facilities area of work remains with the CEO.

Plans for future periods

The charity has had a decade of financially successful years (after excluding depreciation) and will continue to build on this positive success in 2022/23 in the key areas of health, the economy and community empowerment.

The delivery model for the charity is underpinned by the generation of surpluses from unrestricted income – primarily Royds Enterprise Park - to subsidise areas of work which are unable to generate income such as community or youth support, and this continues to allow the charity to deliver against its charitable objectives within a stable financial model. We will continue to work with partners to address local issues and needs and continue to develop collaborative arrangements to attract funds and contracts.

Royds community buildings continue to be at the heart of our charitable delivery, providing economic and employment benefits at Royds Enterprise Park and our local shops, health benefits at the Royds Healthy Living Centre, community benefits at Woodside Village Centre and Delph Hill Centre.

Our key collaborative model is Arise Yorkshire Limited, a company limited by guarantee, formed by Royds and three partners of similar size and make up, which acts as a bidding vehicle for larger, district wide programmes and contracts.

Partnership with other organisations remains a key part of our delivery strategy.

The current cost of living crises will pose challenges in the community and potentially to the organisation and our tenants and partners. As a consequence 2022/23 will be a time of caution, building on the consolidated position that 2021/22 has delivered whilst maintaining vital services to the local area.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Information on fundraising practices

The charity doesn't actively fundraise, but appreciates the donations from the public. The charity does not use any professional fundraiser or commercial participator to carry out activities on the charity's behalf.

Due to the low level of fundraising the charity undertakes, the charity is not a participant of a voluntary scheme for regulating fundraising, or any voluntary standard of fundraising for the activities carriedout on behalf of the charity. Should the charity at some point in the future undertake a specific fundraising campaign or start to generate more income through fundraising, the trustees will look to sign up to a voluntary fundraising code.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of Royds Community Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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 financial statements 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 of its incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments 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 financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Disclosure of information to auditors

Insofar as the trustees are aware:

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

Auditors

The auditors, BHP LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Adrian Nicholas Curtis
(Chair of Trustees)
Date: 20 JULY 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYDS COMMUNITY ASSOCIATION

Opinion

We have audited the financial statements of Royds Community Association (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements which discusses the trustees' assessment of the impact of the pension liability on the charity's funds. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. Our evaluation of the Trustees' assessment of the charitable company's ability to continue to adopt the going concern basis of accounting included a review of management accounts and future budgets and forecasts, together with a review of minutes of board meetings and correspondence in relation to the pension liability.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYDS COMMUNITY ASSOCIATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the 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 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 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYDS COMMUNITY ASSOCIATION (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the Trustees (who are also the directors of the 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 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.

Auditors' 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 Auditors' 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:

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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 or intentional misrepresentations, or through collusion.

We focused on laws and regulations, relevant to the charity, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of charity minutes and legal expenses. There are inherent limitations in the audit procedures described 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 it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYDS COMMUNITY ASSOCIATION (CONTINUED)

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 Auditors' Report.

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 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.



Lesley Kendrew (Senior Statutory Auditor)
for and on behalf of
BHP LLP
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

Date: 20 JULY 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	**100,255**	**-**	**100,255**	93,717
Charitable activities	4	**28,051**	**76,254**	**104,305**	38,508
Other trading activities	5	**462,103**	-	**462,103**	415,226
Total income		**590,409**	**76,254**	**666,663**	547,451
Expenditure on:					
Charitable activities	6	**540,889**	**43,073**	**583,962**	708,093
Total expenditure		**540,889**	**43,073**	**583,962**	708,093
Net income/(expenditure)		**49,520**	**33,181**	**82,701**	(160,642)
Transfers between funds	17	**4,645**	**(4,645)**	**-**	-
Net movement in funds before other recognised gains/(losses)		**54,165**	**28,536**	**82,701**	(160,642)
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes		-	-	-	(810,000)
Net movement in funds		**54,165**	**28,536**	**82,701**	(970,642)
Reconciliation of funds:					
Total funds brought forward		**2,232,573**	**28,118**	**2,260,691**	3,231,333
Net movement in funds		**54,165**	**28,536**	**82,701**	(970,642)
Total funds carried forward		**2,286,738**	**56,654**	**2,343,392**	2,260,691

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 37 form part of these financial statements.

ROYDS COMMUNITY ASSOCIATION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 2919781

BALANCE SHEET
AS AT 31 MARCH 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	11		**3,432,900**		3,488,355
Investments	12		**1**		1
			3,432,901		3,488,356
Current assets					
Debtors	13	**74,025**		55,661	
Cash at bank and in hand		**288,102**		177,681	
		362,127		233,342	
Creditors: amounts falling due within one year	14	**(1,417,789)**		(1,409,379)	
Net current liabilities			**(1,055,662)**		(1,176,037)
Total assets less current liabilities			**2,377,239**		2,312,319
Creditors: amounts falling due after more than one year	15		**(33,847)**		(51,628)
Total net assets			**2,343,392**		2,260,691
Charity funds					
Restricted funds	17		**56,654**		28,118
Unrestricted funds					
Unrestricted funds excluding pension asset	17	**3,539,738**		3,485,573	
Pension reserve	17	**(1,253,000)**		(1,253,000)	
Total unrestricted funds	17		**2,286,738**		2,232,573
Total funds			**2,343,392**		2,260,691

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Adrian Nicholas Curtis
(Chair of Trustees)
Date: 20 JULY 2022

The notes on pages 19 to 37 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	**214,569**	64,650
Cash flows from investing activities		
Purchase of tangible fixed assets	**(92,186)**	(90,904)
Proceeds from sale of tangible fixed assets	**2,469**	5,783
Net cash used in investing activities	**(89,717)**	**(85,121)**
Cash flows from financing activities		
Cash inflows from new borrowing	**-**	50,000
Repayments of borrowing	**(14,431)**	(7,333)
Net cash (used in)/provided by financing activities	**(14,431)**	**42,667**
Change in cash and cash equivalents in the year	**110,421**	**22,196**
Cash and cash equivalents at the beginning of the year	**177,681**	155,485
Cash and cash equivalents at the end of the year	**288,102**	177,681

The notes on pages 19 to 37 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Royds Community Association is a charitable company limited by guarantee, incorporated in England and Wales. The registered office is Royds Enterprise Park, Future Fields, Buttershaw, West Yorkshire, BD6 3EW.

The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royds Community Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The accounts have been prepared on a going concern basis on the assumption that the charity is able to carry on operating as a going concern in the foreseeable future, which the trustees consider appropriate having regard to the following:

The major source of unrestricted income comes from rents and service charges at the Enterprise Park. The park has continued to perform well throughout the pandemic and occupancy remains above 95%. The trustees see no reason for the success of the Park to diminish in the foreseeable future. The organisation also has long term tenants in the Healthy Living Centre and the shops at Woodside.

Given the uncertainty surrounding the public sector reduction in funding, the trustees have carried out a risk assessment with a view to mitigating any potential loss in income. The trustees are confident at this stage that the rental income can be retained or replaced with little effect on the budget.

If funding for the projects is cut, then the service provision will reduce accordingly and corresponding expenditure will be reduced.

The exiting of the West Yorkshire Pension Fund during the prior year has resulted in the charity having net current liabilities of £1,055,662 at 31 March 2022. The trustees are confident that they have finance options available to them should they be required.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 period 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within income from charitable activities. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% per annum on cost
Plant and machinery	- 25% per annum on a reducing balance basis
Motor vehicles	- 25% per annum on cost
Fixtures and fittings	- 25% per annum on a reducing balance basis

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and 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.

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Government grants				
Coronavirus Job Retention Scheme grant	224	-	**224**	25,143
Coronavirus exceptional support	100,031	-	**100,031**	68,574
	100,255	-	**100,255**	93,717
Total 2021	84,519	9,198	93,717	

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from charitable activities - Health & Advice	28,051	76,254	**104,305**	38,508
Total 2021	6,985	31,523	38,508	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Enterprise Park	412,663	**412,663**	343,247
Delph Hill Centre	-	**-**	220
Healthy Living Centre	38,100	**38,100**	58,296
Shops	11,340	**11,340**	13,463
	462,103	**462,103**	415,226
Total 2021	415,226	415,226	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Health & Advice	17,189	38,120	**55,309**	132,608
Cost of Generating Funds	523,700	4,953	**528,653**	575,485
	540,889	43,073	**583,962**	708,093
Total 2021	584,706	123,387	708,093	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Health & Advice	55,309	-	**55,309**	132,608
Cost of Generating Funds	-	528,653	**528,653**	575,485
	55,309	528,653	**583,962**	708,093
Total 2021	132,608	575,485	708,093	

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Costs of generating funds 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	171,745	**171,745**	120,798
Depreciation	137,435	**137,435**	129,153
Facilities Manager	-	**-**	65,553
Consultant	8,417	**8,417**	7,302
Interim CEO	-	**-**	63,367
Other staff costs	2,292	**2,292**	2,215
Security	-	**-**	31,303
Rates and utilities	46,235	**46,235**	39,478
Insurance	29,387	**29,387**	23,658
Repairs and maintenance	67,470	**67,470**	67,315
Printing, postage and stationery	7,051	**7,051**	3,278
IT, telephone and internet	12,684	**12,684**	7,143
Finance support	4,750	**4,750**	2,125
Professional fees	-	**-**	362
Subscriptions	1,215	**1,215**	1,155
Loss on disposal of tangible fixed assets	7,737	**7,737**	-
Bank interest and charges	4,146	**4,146**	3,221
Sundries	4,318	**4,318**	2,726
Café costs	23,771	**23,771**	5,333
	528,653	**528,653**	575,485
Total 2021	575,485	575,485	

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £7,245 (2021 - £6,900).

9. Staff costs

	2022 £	2021 £
Wages and salaries	**191,634**	206,693
Social security costs	**15,800**	16,703
Contribution to defined contribution pension schemes	**8,213**	7,848
	215,647	231,244

The average number of persons employed by the company during the year was as follows:

	2022 No.	2021 No.
Management	**2**	2
Health and Advice	**5**	5
Administration and support	**3**	3
	10	10

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charitable company are deemed to be the Chief Executive Officer and Finance Manager whose employee benefits total £90,356 (2021 - £140,946).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2021	**5,213,857**	**344,945**	**-**	**352,928**	**5,911,730**
Additions	**63,905**	**1,151**	**13,000**	**14,130**	**92,186**
Disposals	**-**	**(22,288)**	**-**	**(47,486)**	**(69,774)**
At 31 March 2022	**5,277,762**	**323,808**	**13,000**	**319,572**	**5,934,142**
Depreciation					
At 1 April 2021	**1,845,777**	**322,820**	**-**	**254,778**	**2,423,375**
Charge for the year	**104,277**	**5,272**	**2,844**	**25,042**	**137,435**
On disposals	**-**	**(19,508)**	**-**	**(40,060)**	**(59,568)**
At 31 March 2022	**1,950,054**	**308,584**	**2,844**	**239,760**	**2,501,242**
Net book value					
At 31 March 2022	**3,327,708**	**15,224**	**10,156**	**79,812**	**3,432,900**
At 31 March 2021	3,368,080	22,125	-	98,150	3,488,355

12. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	**1**
At 31 March 2022	**1**

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Principal activity	Class of shares	Holding
Royds Community Association (Subsidiary) Limited	4497758	Dormant	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
Royds Community Association (Subsidiary) Limited	**1**

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	**34,211**	37,330
Prepayments and accrued income	**39,814**	18,331
	74,025	55,661

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	**9,666**	6,316
Other loans	**7,333**	7,334
Trade creditors	**51,930**	41,469
Other taxation and social security	**14,056**	15,995
Other creditors	**1,300,936**	1,306,300
Accruals and deferred income	**33,868**	31,965
	1,417,789	1,409,379

15. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	**33,847**	51,628

16. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	**288,102**	177,681

Financial assets measured at fair value through income and expenditure comprise of bank balances.

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
General funds	3,485,573	590,409	(540,889)	4,645	3,539,738
Pension reserve	(1,253,000)	-	-	-	(1,253,000)
	2,232,573	590,409	(540,889)	4,645	2,286,738
Restricted funds					
New Horizons	16,736	39,362	(14,527)	-	41,571
Jer Lane	-	1,496	(676)	-	820
Lock Down Local Arts, Crafts, Trips	-	-	(317)	607	290
Woodside Community Garden	-	2,350	(429)	-	1,921
Wibsey Park Exercise	-	500	(1,440)	940	-
Social Prescribers	-	32,546	(25,684)	-	6,862
Football and Flamenco	6,192	-	-	(6,192)	-
Lung Cancer	5,190	-	-	-	5,190
	28,118	76,254	(43,073)	(4,645)	56,654
Total of funds	2,260,691	666,663	(583,962)	-	2,343,392

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	3,563,549	506,730	(584,706)	-	3,485,573
Pension reserve	(443,000)	-	-	(810,000)	(1,253,000)
	3,120,549	506,730	(584,706)	(810,000)	2,232,573
Restricted funds					
The LEAP Project	34,846	5,290	(40,136)	-	-
ESF	23,428	(23,428)	-	-	-
Football and Flamenco	6,380	-	(188)	-	6,192
Postcode Lottery	13,113	-	(13,113)	-	-
Lung cancer	5,190	-	-	-	5,190
New Horizons	27,827	-	(11,091)	-	16,736
Coronavirus Job Retention Scheme	-	9,198	(9,198)	-	-
Other restricted funds	-	49,661	(49,661)	-	-
	110,784	40,721	(123,387)	-	28,118
Total of funds	3,231,333	547,451	(708,093)	(810,000)	2,260,691

17. Statement of funds (continued)

New Horizons - This is the umbrella name for the activities provided under the Day Opportunities grant provided by Bradford Council. The services included are Monday Club, Well Being Café, Befriending Service. During 2021 the service was split and Monday Club was novated out of Royds remit. The remaining services are no longer referred to as New Horizons.

Royds Befriending Service - the provision of a face to face and telephone befriending services across the Royds area. The service was provided under the New Horizons umbrella funded under the Day Opportunities grant with Bradford Council and now is a standalone service under the same funding structure which is assessed annually.

Well Being Café - the provision of weekly healthy eating lunch service for 55+ age group. The service was provided under the New Horizons umbrella funded under the Day Opportunities grant with Bradford Council and now is a standalone service under the same funding structure which is assessed annually.

Jer Lane - A local activity in conjunction with local council representation to improve a local street area for residents of Jer Lane, Bradford. The work was grant funded by the Bradford South Community Chest Fund in November 2021.

Lock Down Local Arts, Crafts, Trips - A short activity with local residents to assist their experience through COVID lockdown with improving anxiety and social isolation through arts and crafts activities linked with local day trips where government guidance would allow. The activity was grant funded under the Bradford South Connecting People grant funding.

Woodside Community Garden - A kickstart project to redevelop the gardens at Woodside to create a fruit and flower garden for the local community to enjoy at face value, enhance the well being café service during the summer months and to educate on the simplicity of growing fruit and flowers to improve general well being. The activity was funded through the Climate Action Fund, Bradford South.

Wibsey Park Exercise - a community service provided by a 3rd party to support with social isolation combined with health and fitness. Provided in blocks of 12 weeks. Held externally at Wibsey Park weather permitting. The activity has been supported through multiple grants provided by Bradford Council.

Social Prescribers - is a project generated by the Community Partnership 7 work and consists of a partnership with The Ridge Medical Practice, empowering people to take control of their health and wellbeing through referral to non-medical 'link workers'. The focus is on 'what matters to me' and taking a holistic approach, connecting people to community groups and statutory services for practical and emotional support.

The LEAP Project - Royds was part of a consortium of organisations (this has now been handed over to Mind the gap) and managed a project for a minimum of 4 years to help Bradford become recognised as a 'Culture capital'. Based in some of the poorest areas in Bradford and Keighley the project was designed to introduce the under privileged to such things as Theatre which they may not usually be able to afford.

ESF - Funded activity aimed at providing a supported gateway to employment. Focused on Adults with mild to moderate health disorders/disabilities.

Football and Flamenco - this was funded by Bradford VCS Alliance and was carried out at Delph Hill centre, teaching children about Football and Dancing.

Postcode lottery - Funded by Postcode lottery, this was advice sessions and entertainment provided at Sandale centre and Wibsey Methodist Church.

17. Statement of funds (continued)

Lung Cancer - Funded from The Ridge, the project was for Lung cancer research. Staff asked smokers and ex-smokers over 55 to complete questionnaires which then enabled the practice to do further research.

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds	**2,232,573**	**590,409**	**(540,889)**	**4,645**	**2,286,738**
Restricted funds	**28,118**	**76,254**	**(43,073)**	**(4,645)**	**56,654**
	2,260,691	**666,663**	**(583,962)**	**-**	**2,343,392**

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	3,120,549	506,730	(584,706)	(810,000)	2,232,573
Restricted funds	110,784	40,721	(123,387)	-	28,118
	3,231,333	547,451	(708,093)	(810,000)	2,260,691

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,432,900	-	**3,432,900**
Fixed asset investments	1	-	**1**
Current assets	305,473	56,654	**362,127**
Creditors due within one year	(1,417,789)	-	**(1,417,789)**
Creditors due in more than one year	(33,847)	-	**(33,847)**
Total	2,286,738	56,654	**2,343,392**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,488,355	-	3,488,355
Fixed asset investments	1	-	1
Current assets	205,224	28,118	233,342
Creditors due within one year	(1,409,379)	-	(1,409,379)
Creditors due in more than one year	(51,628)	-	(51,628)
Total	2,232,573	28,118	2,260,691

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**82,701**	(160,642)
Adjustments for:		
Depreciation charges	**137,435**	129,153
Loss/(profit) on the sale of fixed assets	**7,737**	(1,067)
Decrease/(increase) in debtors	**(18,364)**	139,013
(Decrease) in creditors	**5,060**	(41,807)
Net cash provided by operating activities	**214,569**	64,650

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	**288,102**	177,681
Total cash and cash equivalents	**288,102**	177,681

22. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	**177,681**	**110,421**	**288,102**
Debt due within 1 year	**(13,650)**	**(3,349)**	**(16,999)**
Debt due after 1 year	**(51,628)**	**17,781**	**(33,847)**
	112,403	**124,853**	**237,256**

23. Operating lease commitments

At 31 March 2022 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	2,577	-
Later than 1 year and not later than 5 years	3,701	-
	6,278	-

24. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

25. Related party transactions

The following related party transactions have occurred during the year:

Arise Yorkshire Limited
Arise Yorkshire Limited is a joint venture company in which Royds Community Association is a partner.

Recharges of accountancy and administrative services totalled £9,728 (2021: £1,799).

The amount receivable from Arise Yorkshire Limited as at 31st March 2022 was £nil (2021: £206).

Voluntary Action - Leeds
Adrian Curtis is a trustee of Voluntary Action - Leeds.

Purchases made by Royds Community Association from Voluntary Action - Leeds were £nil (2021: £60).

ROYDS COMMUNITY ASSOCIATION

England & Wales - Charity number 1042233

Accounts

Registered number: 2919781
Charity number: 1042233



ROYDS COMMUNITY ASSOCIATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ROYDS COMMUNITY ASSOCIATION

(A Company Limited by Guarantee)

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ROYDS COMMUNITY ASSOCIATION

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Adrian Nicholas Curtis, Acting Chair of Trustees John Lawrence Marriott, Trustee Bernard Lewis, Trustee (resigned 15 June 2021) Laura Hobson, Trustee (resigned 18 October 2021) Leslie John Webb, Trustee Helen Aldred, Trustee (resigned 21 May 2021) Teresa Maria McDonald, Trustee (resigned 15 June 2021) Rebecca Malin, Trustee Mohammed Arif Awan, Trustee (resigned 21 February 2021) Ian Bishop, Trustee (appointed 1 July 2020, resigned 19 July 2020)
Company registered number	2919781
Charity registered number	1042233
Registered office	Royds Enterprise Park Future Fields Buttershaw Bradford West Yorkshire BD6 3EW
Company secretary	Ian Bishop (resigned 31 March 2021) Clair Varney (appointed 1 April 2021)
Interim chief executive officer	Ian Bishop (resigned 31 March 2021)
Chief executive officer	Clair Varney (appointed 1 April 2021)
Independent auditors	BHP LLP New Chartford House Centurion Way Cleckheaton Bradford West Yorkshire BD19 3QB
Bankers	National Westminster Bank PLC 7 Hustlergate Bradford West Yorkshire BD1 1PP

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of Royds Community Association for the period 1 April 2020 to 31 March 2021. These are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

Objectives and activities

- **Policies and objectives**

The objectives of the charity are laid down in the Memorandum and Articles of Association:

- To promote the benefit of the inhabitants of the benefit area without distinction of sex, race or of political, religious or other opinions by associating together representatives of the said inhabitants and various other persons in a common effort to provide facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.
- To carry on for the benefit of the community in the benefit area of the business of providing and improving housing and any associated amenities for persons in necessitous circumstances upon terms appropriate to their means.
- To promote any charitable purpose for the benefit of the inhabitants of the benefit area and in particular the advancement of education and the relief of poverty.
- To promote for the benefit of the public, urban or rural regeneration in areas of social and economic deprivation by the relief of financial hardship, by the relief of unemployment, by the advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience.

- **Aims of the Charity**

To be a locally and nationally respected organisation which supports communities and individuals to improve their quality of life. It aims to build confidence and skills in others to enable them to take control of their social, environmental and economic circumstances.

We have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

- **Objectives for the year**

Our objectives for the year were as follows:

- To provide a range of high quality services that will help people make positive changes in their communities, focusing on health, economy, environment and consultant support.
- To be a financially viable and sustainable organisation by increasing earned income and ensuring full cost recovery in all funding agreements.
- To be a locally, regionally and nationally recognised and respected organisation with both quality standards and social values.
- To be an organisation that creates and delivers opportunity through good recruitment and appraisal programmes.
- To develop relationships and partnerships that influence and inform policy.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

- **The need for Royds**

Our main area of community focus is the Royds ward. This is one of six wards in the Bradford South area, stretching from Horton Bank in the north to Royds Hill in the south. It contains the communities of Buttershaw and Woodside and also includes parts of Wibsey, Low Moor and Horton Bank Top.

Our area is affected by multiple indicators of deprivation with above district average levels of worklessness, low levels of school attainment and higher levels of domestic violence.

Hospital admissions are higher than most other wards, particularly In relation to cancer, trauma, and is relatively high in relation to stroke, diabetes and hyper tension. Residents have not engaged well with health services and do not have the same aspirations for better health as other areas.

Requests for social care support are higher in Royds than surrounding areas. The number of people who are in receipt of long term care is higher than surrounding areas.

- **Strategies for achieving objectives**

Our strategy for achieving our aims and objectives involves an annual review of existing programmes based on regular monitoring, and scrutiny of new programme proposals to ensure they are in line with our overall objectives. The Executive develop and present an annual business plan with key performance indicators to performance manage against objectives for approval by the Board. The pre Covid-19 economic climate led the charity to develop and operate programmes with innovative funding models and operate many of them through collaborative arrangements with partner organisations, as we move into a period of Covid-recovery the need for innovative and flexible approaches will increase.

To achieve the aims and objectives of the charity, programmes may be run as contracted activity, as commissioned activity, as grant funded activity, or as a result of earned income from our unrestricted income sources such as buildings and assets. Community services such as community centres, advice and community development are subsidised from unrestricted profitable income, and this ensures the charity can continue to meet local need.

Covid-19 created an unprecedented level of financial and economic strain for Royds, our communities and the general economy. Whilst the initial impacts of this were felt in the first quarter of the year we were able to align our organisation to continue trading where it was safe to do so and support our tenants to do likewise. The resilience and agility needed to do this will stand us in good stead as we progress through the period of national recovery.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

- **Review of activities**

The charity continues to provide excellent services to its beneficiaries and strives to improve on the current offer and to create new services based on demand or need. Our main areas of work/activity are:

- Royds Enterprise park
- Royds healthy Living Centre
- Woodside Village Centre
- Delph Hill Centre
- Consortium and Gateway Programmes
- Both employment and training and New Horizons Adult Care were impacted by Covid-19 and the Board is reviewing our current models of working in these areas.

Employment and Training - Royds has a number of meeting rooms that allow ourselves or partners to deliver high quality training from technical and organisational updates to sessions focused on mental health and wellbeing issues. These have been predominantly closed during the period of the pandemic.

New Horizons Adult Care - deliverability was impacted by the pandemic with the service being transformed into a remote support service. We are planning to build upon our successful befriending service and relaunch the Wellbeing Café to support a wider client group.

Consortium and Partnership Programmes - Royds works in partnership with many different organisations including the NHS. Our main partnership project has been a major new social proscribing programme

Royds Enterprise Park
The Enterprise Park is the major source of unrestricted income for the charity which is generated from rental income, room hire and service charges. The Park has performed well throughout the year of the pandemic and we have provided support to a number of our tenants.

The Enterprise Park generates real jobs via its business tenants and many of these are taken by local residents.

Royds Healthy Living Centre
Royds has started refurbishment of this community asset so it can continue to provide valuable primary care health services to local residents, particularly in the Buttershaw area, through the ownership of the Royds Healthy Living Centre which is tenanted by the Ridge Medical Practice.
Buttershaw Millennium Green adjoins the Healthy Living Centre. This is a small urban park which Royds owns and manages, and this provides attractive green space at the centre of the estate.

Woodside Village Centre
Royds continues to provide support to the local community of Woodside through the ownership of the Woodside Village Centre. A wide variety of groups will be supported to use the centre post pandemic including the refurbishment of the community café.

- **Royds Shops** - Our two shops are in the same complex as Woodside Village Centre and provide a hot food takeaway outlet and a mini market which benefits both the tenants of the shops and the local residents.

Delph Hill Centre
Post pandemic we plan to rebuild support services provided from the centre. Bradford Youth Services have continued to remain the primary service provider at the facility when COVID guidelines have allowed.

Achievements and performance (continued)

Other Community Based Activity
Despite the challenges the year has brought, Royds have also been successful in the winning of several additional grant funded activity during 20/21. These include a community-based exercise group that has been well received and successful in building new friendships. The group has just secured additional grant funding to continue for another season. Grants have also been awarded for arts and day trips. Royds intend to continue to seek out smaller grants for activities that support their objectives in the Royds ward.

Arise Yorkshire Limited
Royds is one of four equal partners with two nominated directors of the Arise Yorkshire Limited regeneration company. Arise has delivered two DCLG contracts to bring 21 empty properties into use as low cost social housing. Arise is exploring expansion of its housing portfolio. It is also working with statutory agencies on developing the community anchor model, and has delivered a contact for the CCGs.

Royds Community Association (Subsidiary) Limited
Royds wholly owned trading subsidiary for carrying out non-charitable activities. However, as the charity has not needed a separate vehicle to conduct any of its activities, Royds Subsidiary continues to be a dormant company. There is no activity against which to report for the year.

Financial review

- **Going concern**

The accounts have been prepared on a going concern basis on the assumption that the charity is able to carry on operating as a going concern in the foreseeable future, which the trustees consider appropriate having regard to the following:

- The major source of unrestricted income comes from rents and service charges at the Enterprise Park. The park has continued to perform well throughout the pandemic and occupancy remains above 90%. The trustees see no reason for the success of the Park to diminish in the foreseeable future. The organisation also has long term tenants in the Healthy Living Centre and the shops at Woodside.
- Given the uncertainty surrounding the public sector reduction in funding, the trustees have carried out a risk assessment with a view to mitigating any potential loss in income. The trustees are confident at this stage that the rental income can be retained or replaced with little effect on the budget.
- If funding for the projects is cut, then the service provision will reduce accordingly and corresponding expenditure will be reduced.
- As many organisations are finding the impact of Covid-19 is hard to quantify beyond the short term – during the first quarter of 2021/22 the overall position of Royds has remained stable with the support of COVID grant funding.
- The exiting of the West Yorkshire Pension Fund during the year has resulted in the charity having net current liabilities of £1,176,037 at 31 March 2021. The trustees are confident that they have finance options available to them should they be required

- **Reserves policy**

The Board of Royds Community Association aims to develop a prudent level of reserves equivalent to three months normal trading costs.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

- **Free reserves**

Free reserves provide liquidity that reduces to a minimum the need for short or long term borrowing and the levels of interest or debt associated, thus serving as a protection in the face of unexpected trading variations or cost increases. A target of £500,000 in free reserves has been set to allow for 2 to 3 months operating expenditure. The charitable company's intention is to generate annual surpluses in the medium term to reach this target. Free reserves as at 31 March 2021 were (£2,783) (2020 - £32,227).

- **Financial review**

The charity's total income for the financial year 2020/21 year was £547,451 (2020 - £617,949), total expenditure, including depreciation, was £708,093 (2020 - £770,279) resulting in a deficit for the year of £160,642 (2020 - £39,330).

Depreciation of £129,153 is included in the above figures.

The charity receives restricted funds either through contracting arrangements or in the form of grants from organisations and generates unrestricted funds through rental income and provision of services in its buildings. The major funders during the year were Bradford Metropolitan District Council (Commissioning Unit and Public Health).

Royds exited the West Yorkshire Pension Fund in June 2020, the exit valuation at 30 June 2020 showed a liability of £1,253,000, which has resulted in an actuarial loss for the year of £810,000. The total liability is accounted for within other creditors.

- **Grant making policy**

Grants are made in accordance with the original purpose and conditions of the grant, and procedures are adopted in accordance with the relevant funding agreements.

- **Investment policy**

Any funds that are held for immediate cash flow needs are held in cash or short term deposits. Any remaining funds can be held as a medium term investment.

Structure, governance and management

- **Constitution**

Royds Community Association is a Registered Charity and a company limited by guarantee. It is governed by its Memorandum and Articles of Association. The charity has one trading subsidiary, which was dormant in this year. The charity is governed by a board of up to 16 trustees who are responsible for implementing the policies of the organisation. Trustees are on the board for an unlimited period. All of the trustees are also members of the Charitable Company. The Board initiated an internal Governance review in July 2020 and implemented a number of changes during the year.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

- **Methods of appointment or election of Trustees**

The appointment of directors is governed by Articles 20 and 21 of the charity's Articles of Association which provide for the appointment of Local Directors and Institutional Directors, being the company members of the same name. Local Members/Directors and Institutional Directors are recruited through a formal application and selection process, or may be co-opted for their particular knowledge or expertise.

- **Organisational structure and decision-making policies**

The board meets bi-monthly and conducts its business against presented reports and trustee discussion. All decisions are minuted and action lists are compiled following meetings. The board meet annually to review its governance, delivery and future plans. The charity operates a series of committees which report to the full board.

The Finance Committee meets monthly to consider management accounts, cash flow and day-to-day financial control. The Community Committee meets quarterly to consider the running of our community centres, our health, adult care and welfare programmes, and the development of the charities social aims.

The Asset Committee meets monthly to consider the management of the charity's buildings, maintenance and development, and new capital programmes. The committees receive some delegated decision making powers from the board from time to time. The Chief Executive Officer has delegated responsibility for day-to-day-decision making and for limited spending, both against polices agreed previously by the board.

Covid-19 caused significant disruption with our normal governance arrangements by necessity suspended. In their place regular electronic meetings have taken place involving all available Board members. A hybrid meeting structure will continue going forward.

- **Policies adopted for the induction and training of Trustees**

The board has a recruitment and selection policy which includes the recruitment of trustee directors. New directors are offered an induction programme, and the opportunity to shadow other directors. The board also engages in review and training programmes at least once a year. Potential trustee directors are allowed to sit in on board meetings prior to joining in order to understand the business of the charity, and to prepare for taking part in the business of the organisation.

- **Financial risk management**

The charity continually reviews the major risks to which the charity is exposed. Where appropriate, the systems and procedures have been established to manage the risks that the charity faces. The CEO reports to all board meetings of the risk established as part of the annual business planning process. The charity has policies and governance structures for finance, health and safety, recruitment and selection, use of volunteers, equality of opportunity, quality management and risk assessment.

Structure, governance and management (continued)

- **Staffing structure**

The day to day management of Royds is led by the organisation CEO. The CEO works closely with the Board to set and oversee the delivery of our business strategy.

We employ finance and facilities assistants to oversee the core business and asset management functions. Our community projects are delivered by suitably trained and experienced project staff. The oversight of this area of our work is currently under review with the CEO taking the lead.

Royds' long serving CEO retired in June 2020 and an experienced Interim-CEO was appointed to ensure Royds has strong and clear operational leadership. We were very pleased to appoint our new CEO in April 2021 after two comprehensive recruitment processes. Our new CEO has already made a significant positive impact to our charitable and trading performance.

Plans for future periods

The charity has had a decade of financially successful years (after excluding depreciation) and will continue to build on this positive success in 2021/22 in the key areas of health, the economy and community empowerment.

The delivery model for the charity is underpinned by the generation of surpluses from unrestricted income – primarily Royds Enterprise Park - to subsidise areas of work which are unable to generate income such as community or youth support, and this continues to allow the charity to deliver against its charitable objectives within a stable financial model. We will continue to work with partners to address local issues and needs. We will also continue to develop collaborative arrangements to attract funds and contracts.

Royds community buildings continue to be at the heart of our charitable delivery, providing economic and employment benefits at Royds Enterprise Park and our local shops, health benefits at the Royds Healthy Living Centre, community benefits at Woodside Village Centre and Delph Hill Centre.

Our key collaborative model is Arise Yorkshire Limited, a company limited by guarantee, formed by Royds and three partners of similar size and make up, which acts as a bidding vehicle for larger, district wide programmes and contracts.

Partnership with other organisations remains a key part of our delivery strategy.

The recovery from Covid-19 will pose many challenges to the organisation and our tenants and partners. As a consequence 2021/22 will by necessity be a time of consolidation and review as we ensure that Royds remains financially viable and develops a positive role within its communities appropriate to the challenges of Covid-19.

Information on fundraising practices

The charity doesn't actively fundraise, but appreciates the donations from the public. The charity does not use any professional fundraiser or commercial participator to carry out activities on the charity's behalf.

Due to the low level of fundraising the charity undertakes, the charity is not a participant of a voluntary scheme for regulating fundraising, or any voluntary standard of fundraising for the activities carriedout on behalf of the charity. Should the charity at some point in the future undertake a specific fundraising campaign or start to generate more income through fundraising, the trustees will look to sign up to a voluntary fundraising code.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes 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 financial statements for each financial . 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 company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, BHP LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

A N Curtis
A N Curtis (Dec 14, 2021 13:34 GMT)

Adrian Nicholas Curtis
(Acting Chair of Trustees)
Date: Dec 14, 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYDS COMMUNITY ASSOCIATION

Opinion

We have audited the financial statements of Royds Community Association (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, 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 charitable company's affairs as at 31 March 2021 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements which discusses the trustees' assessment of the impact of the pension liability on the charity's funds. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. Our evaluation of the Trustees' assessment of the charitable company's ability to continue to adopt the going concern basis of accounting included a review of management accounts and future budgets and forecasts, together with a review of minutes of board meetings and correspondence in relation to the pension liability.

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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the 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 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 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROYDS COMMUNITY ASSOCIATION (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page , the Trustees (who are also the directors of the 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 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.

Auditors' 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 Auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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 or intentional misrepresentations, or through collusion.

We focused on laws and regulations, relevant to the charity, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of charity minutes and legal expenses. There are inherent limitations in the audit procedures described 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 it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

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 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.

Lesley Kendrew (Senior Statutory Auditor)
for and on behalf of
BHP LLP
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

Date: Dec 14, 2021

ROYDS COMMUNITY ASSOCIATION

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	**84,519**	**9,198**	**93,717**	3,970
Charitable activities	4	**6,985**	**31,523**	**38,508**	179,381
Other trading activities	5	**415,226**	**-**	**415,226**	434,598
Total income		**506,730**	**40,721**	**547,451**	617,949
Expenditure on:					
Charitable activities	6	**584,706**	**123,387**	**708,093**	770,279
Total expenditure		**584,706**	**123,387**	**708,093**	770,279
Net movement in funds before other recognised gains/(losses)		**(77,976)**	**(82,666)**	**(160,642)**	(152,330)
Other recognised gains/(losses):					
Actuarial (losses)/gains on defined benefit pension schemes		**(810,000)**	**-**	**(810,000)**	113,000
Net movement in funds		**(887,976)**	**(82,666)**	**(970,642)**	(39,330)
Reconciliation of funds:					
Total funds brought forward		**3,120,549**	**110,784**	**3,231,333**	3,270,663
Net movement in funds		**(887,976)**	**(82,666)**	**(970,642)**	(39,330)
Total funds carried forward		**2,232,573**	**28,118**	**2,260,691**	3,231,333

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 38 form part of these financial statements.

ROYDS COMMUNITY ASSOCIATION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 2919781

BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	11		**3,488,355**		3,531,321
Investments	12		**1**		1
			3,488,356		3,531,322
Current assets					
Debtors	13	**55,661**		194,674	
Cash at bank and in hand		**177,681**		155,485	
		233,342		350,159	
Creditors: amounts falling due within one year	14	**(1,409,379)**		(191,869)	
Net current liabilities / assets			**(1,176,037)**		158,290
Total assets less current liabilities			**2,312,319**		3,689,612
Creditors: amounts falling due after more than one year	15		**(51,628)**		(15,279)
Net assets excluding pension asset / liability			**2,260,691**		3,674,333
Defined benefit pension scheme asset / liability			**-**		(443,000)
Total net assets			**2,260,691**		3,231,333
Charity funds					
Restricted funds	17		**28,118**		110,784
Unrestricted funds					
Unrestricted funds excluding pension asset	17	**3,485,573**		3,563,549	
Pension reserve	17	**(1,253,000)**		(443,000)	
Total unrestricted funds	17		**2,232,573**		3,120,549
Total funds			**2,260,691**		3,231,333

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

A N Curtis
A N Curtis (Dec 14, 2021 13:34 GMT)

Adrian Nicholas Curtis
(Acting Chair of Trustees)
Date: Dec 14, 2021

The notes on pages 18 to 38 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	**64,650**	26,108
Cash flows from investing activities		
Purchase of tangible fixed assets	**(90,904)**	(26,406)
Proceeds from sale of investments	**5,783**	-
Net cash used in investing activities	**(85,121)**	**(26,406)**
Cash flows from financing activities		
Cash inflows from new borrowing	**50,000**	-
Repayments of borrowing	**(7,333)**	(7,332)
Net cash provided by/(used in) financing activities	**42,667**	**(7,332)**
Change in cash and cash equivalents in the year	**22,196**	**(7,630)**
Cash and cash equivalents at the beginning of the year	**155,485**	163,115
Cash and cash equivalents at the end of the year	**177,681**	155,485

The notes on pages 18 to 38 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Royds Community Association is a charitable company limited by guarantee, incorporated in England and Wales. The registered office is Royds Enterprise Park, Future Fields, Buttershaw, West Yorkshire, BD6 3EW.

The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royds Community Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The accounts have been prepared on a going concern basis on the assumption that the charity is able to carry on operating as a going concern in the foreseeable future, which the trustees consider appropriate having regard to the following:

The major source of unrestricted income comes from rents and service charges at the Enterprise Park. The park has continued to perform well throughout the pandemic and occupancy remains above 90%. The trustees see no reason for the success of the Park to diminish in the foreseeable future. The organisation also has long term tenants in the Healthy Living Centre and the shops at Woodside.

Given the uncertainty surrounding the public sector reduction in funding, the trustees have carried out a risk assessment with a view to mitigating any potential loss in income. The trustees are confident at this stage that the rental income can be retained or replaced with little effect on the budget.

If funding for the projects is cut, then the service provision will reduce accordingly and corresponding expenditure will be reduced.

As many organisations are finding the impact of Covid-19 is hard to quantify beyond the short term – during the first quarter of 2021/22 the overall position of Royds has remained stable with the support of COVID grant funding.

The exiting of the West Yorkshire Pension Fund during the year has resulted in the charity having net current liabilities of £1,176,037 at 31 March 2021. The trustees are confident that they have finance options available to them should they be required.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 period 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within income from charitable activities. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. .

Depreciation is provided on the following bases:

Freehold property	- 2% per annum on cost
Plant and machinery	- 25% per annum on a reducing balance basis
Fixtures and fittings	- 25% per annum on a reducing balance basis

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and 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.

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.13 Pensions

The company operated a defined benefits pension scheme during the year. The company exited the West Yorkshire Pension Fund in June 2020 after the retirement of the last active member.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Government grants				
Coronavirus Job Retention Scheme grant	15,945	9,198	**25,143**	-
Coronavirus exceptional support	68,574	-	**68,574**	-
Subtotal detailed disclosure	84,519	9,198	**93,717**	-
Donations	-	-	**-**	3,970
	84,519	9,198	**93,717**	3,970
Total 2020	-	3,970	3,970	

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from charitable activities - Health & Advice	6,985	31,523	**38,508**	179,381
Total 2020	-	179,381	179,381	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Enterprise Park	343,247	**343,247**	381,379
Woodside Community Centre	-	**-**	8,996
Delph Hill Centre	220	**220**	1,352
Healthy Living Centre	58,296	**58,296**	25,012
Consulting	-	**-**	6,909
Shops	13,463	**13,463**	10,950
	415,226	**415,226**	434,598
Total 2020	434,598	434,598	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Health & Advice	18,002	114,606	**132,608**	170,764
Cost of Generating Funds	566,704	8,781	**575,485**	599,515
	584,706	123,387	**708,093**	770,279
Total 2020	574,537	195,742	770,279	

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	**Support costs 2021 £**	**Total funds 2021 £**	Total funds 2020 £
Health & Advice	132,608	-	**132,608**	170,764
Cost of Generating Funds	-	575,485	**575,485**	599,515
	132,608	575,485	**708,093**	770,279
Total 2020	170,764	599,515	770,279	

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Costs of generating funds 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	120,798	**120,798**	175,838
Depreciation	129,153	**129,153**	141,614
Facilities Manager	65,553	**65,553**	55,423
Consultant	7,302	**7,302**	15,078
Pension financing costs	-	**-**	13,000
Interim CEO	63,367	**63,367**	-
Other staff costs	2,215	**2,215**	2,478
Rent & security	31,303	**31,303**	34,665
Rates	30,935	**30,935**	17,020
Insurance	23,658	**23,658**	23,858
Light and heat	8,543	**8,543**	26,099
Repairs and maintenance	67,315	**67,315**	65,963
Printing, postage and stationery	3,278	**3,278**	4,323
Telephone	3,057	**3,057**	5,296
Finance support	2,125	**2,125**	-
Professional fees	362	**362**	230
General office and administration	4,086	**4,086**	6,999
Subscriptions	1,155	**1,155**	4,704
Bank interest and charges	3,221	**3,221**	2,391
Sundries	2,726	**2,726**	4,536
Café costs	5,333	**5,333**	-
	575,485	**575,485**	599,515
Total 2020	599,515	599,515	

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £6,900 (2020 - £5,900).

9. Staff costs

	2021	2020
	£	£
Wages and salaries	**206,693**	250,331
Social security costs	**16,703**	18,237
Contribution to defined contribution pension schemes	**7,848**	21,000
	231,244	289,568

The average number of persons employed by the company during the year was as follows:

	2021	2020
	No.	No.
Management	**2**	2
Health and Advice	**5**	4
Administration and support	**3**	7
	10	13

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity are deemed to be the Chief Executive Officer, the interim Chief Executive Officer and Finance Manager whose employee benefits total £140,946 (2020 - £151,628).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £NIL were reimbursed or paid directly to Trustees (2020 - £681 to 1 Trustee). These expenses related to reimbursement of travel to and from trustee meetings.

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2020	**5,192,681**	**351,809**	**284,428**	**5,828,918**
Additions	**21,176**	**1,136**	**68,592**	**90,904**
Disposals	**-**	**(8,000)**	**(92)**	**(8,092)**
At 31 March 2021	**5,213,857**	**344,945**	**352,928**	**5,911,730**
Depreciation				
At 1 April 2020	**1,741,911**	**317,750**	**237,936**	**2,297,597**
Charge for the year	**103,866**	**8,445**	**16,842**	**129,153**
On disposals	**-**	**(3,375)**	**-**	**(3,375)**
At 31 March 2021	**1,845,777**	**322,820**	**254,778**	**2,423,375**
Net book value				
At 31 March 2021	**3,368,080**	**22,125**	**98,150**	**3,488,355**
At 31 March 2020	3,450,770	34,059	46,492	3,531,321

12. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	**1**
At 31 March 2021	**1**

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Principal activity	Class of shares	Holding
Royds Community Association (Subsidiary) Limited	4497758	Dormant	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
Royds Community Association (Subsidiary) Limited	**1**

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	**37,330**	63,161
Other debtors	**-**	3,865
Prepayments and accrued income	**18,331**	127,648
	55,661	194,674

14. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	**6,316**	-
Other loans	**7,334**	7,333
Trade creditors	**41,469**	52,611
Other taxation and social security	**15,995**	13,583
Other creditors	**1,306,300**	76,726
Accruals and deferred income	**31,965**	41,616
	1,409,379	191,869

15. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	**51,628**	15,279

16. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	**177,681**	155,485

Financial assets measured at fair value through income and expenditure comprise of bank balances.

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	**3,563,549**	**506,730**	**(584,706)**	**-**	**3,485,573**
Pension reserve	**(443,000)**	**-**	**-**	**(810,000)**	**(1,253,000)**
	3,120,549	**506,730**	**(584,706)**	**(810,000)**	**2,232,573**
Restricted funds					
The LEAP Project	**34,846**	**5,290**	**(40,136)**	**-**	**-**
ESF	**23,428**	**(23,428)**	**-**	**-**	**-**
Football and Flamenco	**6,380**	**-**	**(188)**	**-**	**6,192**
Postcode Lottery	**13,113**	**-**	**(13,113)**	**-**	**-**
Lung cancer	**5,190**	**-**	**-**	**-**	**5,190**
New Horizons	**27,827**	**-**	**(11,091)**	**-**	**16,736**
Coronavirus Job Retention Scheme grant	**-**	**9,198**	**(9,198)**	**-**	**-**
Other restricted funds	**-**	**49,661**	**(49,661)**	**-**	**-**
	110,784	**40,721**	**(123,387)**	**-**	**28,118**
Total of funds	**3,231,333**	**547,451**	**(708,093)**	**(810,000)**	**2,260,691**

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
General funds	3,773,862	434,598	(578,537)	(66,374)	-	3,563,549
Pension reserve	(560,000)	-	4,000	-	113,000	(443,000)
	3,213,862	434,598	(574,537)	(66,374)	113,000	3,120,549
Restricted funds						
Migration	4,398	5,907	(13,189)	2,884	-	-
EDEA	12,029	493	(14,496)	1,974	-	-
Financial Inclusion	5,000	(2,500)	(5,000)	2,500	-	-
Diabetes Funding	7,604	12,410	(20,014)	-	-	-
ABCD	2,816	117	(14,505)	11,572	-	-
Anti Loan Shark	1,788	5,000	(6,788)	-	-	-
Self Care Champion	2,830	24,000	(11,083)	(15,747)	-	-
Befriending	9,383	9,583	(18,966)	-	-	-
Community 7	1,951	496	-	(2,447)	-	-
Marginalised Communities	3,542	1,295	(10,707)	5,870	-	-
The LEAP Project	-	34,846	-	-	-	34,846
ESF	-	39,899	(21,440)	4,969	-	23,428
Football and Flamenco	-	8,120	(1,740)	-	-	6,380
Postcode Lottery	-	16,104	(2,991)	-	-	13,113
Lung Cancer	-	9,500	(4,310)	-	-	5,190
New Horizons	-	5,070	(37,156)	59,913	-	27,827
Other restricted funds	5,460	13,011	(13,357)	(5,114)	-	-
	56,801	183,351	(195,742)	66,374	-	110,784
Total of funds	3,270,663	183,351	(770,279)	-	113,000	3,231,333

Restricted funds notes

The LEAP Project - Royds was part of a consortium of organisations (this has now been handed over to Mind the gap) and managed a project for a minimum of 4 years to help Bradford become recognised as a 'Culture capital'. Based in some of the poorest areas in Bradford and Keighley the project was designed to introduce the under privileged to such things as Theatre which they may not usually be able to afford.

ESF - Funded activity aimed at providing a supported gateway to employment. Focused on Adults with mild to moderate health disorders/disabilities.

Football and Flamenco – this was funded by Bradford VCS Alliance and was carried out at Delph Hill centre, teaching children about Football and Dancing

Postcode lottery – Funded by Postcode lottery, this was advice sessions and entertainment provided at Sandale centre and Wibsey Methodist Church

Lung Cancer – Funded from The Ridge, the project was for Lung cancer research. Staff asked smokers and ex-smokers over 55 to complete questionnaires which then enabled the practice to do further research.

New Horizon relates to a grant provided by Bradford Council to run daycare, wellbeing and befriending services.

Migration funding was given to Arise to manage but Royds have taken over management of one of the schemes, provided for intergrating cultures within the Buttershaw area.

EDEA - Everyday Active was a funded activity aimed at increasing physical activity within key age and social demographics. The activity is no longer in operation.

Financial inclusion is a programme with one-off funding from Bradford Council to provide one-to-one and group support for individuals and families experiencing financial hardship or lack of financial inclusion.

Diabetes funding is a programme funded by the CCGs via the VCS Alliance to provide support to referred patients with Diabetes Type 2 by helping them change their diet, increase their exercise and change their lifestyle in order to reduce or eliminate their Diabetes Type 2 diagnosis.

ABCD is a programme funded by the CCGs via the VCS Alliance to provide small grants of up to £1,000 to grassroots organisations looking to start-up or improve their activities with key groups or localities which improve their health and well-being.

Anti Loan Shark is a programme funded to increase financial literacy in the Royds area though direct assistance and by encouraging membership of Bradford Credit Union as a means of controlling budgets more successfully.

Self Care Champion is a post funded by the Primary Care Network via Community Partnership 7 to take referred patients who are either frequent attenders at GP practices or where the GP feels there is a need to spend more time directing the patient to access none-clinical support.

Befriending is a programme funded by the West Yorkshire Harrogate Health and Care Partnership to tackle loneliness and isolation in the district. Royds was commissioned to manage a befriending learning programme, creating a stronger network of providers, of providing training opportunities and of trialling innovative ideas for providing the service more widely.

CP7 (Community 7) is a partnership of doctors, health agencies, local authority, voluntary and community sector and others based on a locality covering five GP practices working together to improve the way in which health support is provided based more on the need and aspirations of the community. CP7 is commissioning Royds to support the partnership in providing a Self-Care Champion, a Single Point of Access service, management of partner and community workshops, and coordination of VCS engagement with health in the locality.

Marginalised communities is a programme funded by the Home Office via Bradford Council which aims to tackle fear and intolerance between people of different cultures and backgrounds. Royds is commissioned to manage a programme in eight localities in the district, and to coordinate local provision which uses imaginative techniques such as drama, film, newspapers, gardening and food to bring people of differing backgrounds together and to reduce tensions and fears by encounter and relationship building.

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	**3,120,549**	**506,730**	**(584,706)**	**(810,000)**	**2,232,573**
Restricted funds	**110,784**	**40,721**	**(123,387)**	**-**	**28,118**
	3,231,333	**547,451**	**(708,093)**	**(810,000)**	**2,260,691**

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	3,213,862	434,598	(574,537)	(66,374)	113,000	3,120,549
Restricted funds	56,801	183,351	(195,742)	66,374	-	110,784
	3,270,663	617,949	(770,279)	-	113,000	3,231,333

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,488,355	-	**3,488,355**
Fixed asset investments	1	-	**1**
Current assets	205,224	28,118	**233,342**
Creditors due within one year	(1,409,379)	-	**(1,409,379)**
Creditors due in more than one year	(51,628)	-	**(51,628)**
Total	2,232,573	28,118	**2,260,691**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,531,321	-	3,531,321
Fixed asset investments	1	-	1
Current assets	239,375	110,784	350,159
Creditors due within one year	(191,869)	-	(191,869)
Creditors due in more than one year	(15,279)	-	(15,279)
Provisions for liabilities and charges	(443,000)	-	(443,000)
Total	3,120,549	110,784	3,231,333

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	**(160,642)**	(152,330)
Adjustments for:		
Depreciation charges	**129,153**	141,614
Loss/(profit) on the sale of fixed assets	**(1,067)**	-
Decrease in debtors	**139,013**	104,921
(Decrease) in creditors	**(41,807)**	(64,097)
Defined benefit pension scheme cost less contribution payable	**-**	(17,000)
Defined contribution pension scheme finance cost	**-**	13,000
Net cash provided by operating activities	**64,650**	26,108

21. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	**177,681**	155,485
Total cash and cash equivalents	**177,681**	155,485

22. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	**£**	**£**
Cash at bank and in hand	**155,485**	**22,196**	**177,681**
Debt due within 1 year	**(7,333)**	**(6,317)**	**(13,650)**
Debt due after 1 year	**(15,279)**	**(36,349)**	**(51,628)**
	132,873	**(20,470)**	**112,403**

23. Pension Commitments

Royds Community Association was an admitted body to the West Yorkshire Pension Fund during the year, which is a defined benefit scheme, for the benefit of certain employees. Benefits are based upon final pensionable pay. Pension contributiuons are charged to the Income and Expenditure account so as to spread the cost over the employees' working lives with the company. The actual employer contributions paid during the year were £5,000 (2020: £21,000). The Charity ceased its participation of the scheme on 30 June 2020, due to retirement of the last active member. The shortfall at the exit date of £1,253,000 has been transferred to other creditors during the year.

Amounts recognised in the income and expenditure account:

	2021
	£
Operating cost:	
Current service cost	**5,000**

Amounts recognised in other comprehensive income:

	2021 £
Asset gains / (losses) arising during the period	**142,000**
Liability losses arising during the period	**(952,000)**
Total amount recognised in other comprehensive income	**(810,000)**

Changes in the present value of the defined benefit obligation are as follows:

	2021 £
Opening defined benefit obligation	**2,356,000**
Current service cost	**5,000**
Actuarial losses	**952,000**
Benefits paid	**(12,000)**
Settlement of obligation - transferred to other creditors	**(3,301,000)**
Closing defined benefit obligation	**-**

Changes in the fair value of scheme assets are as follows:

	2021 £
Opening fair value of scheme assets	**1,913,000**
Actuarial gains on assets	**142,000**
Contributions by employer	**5,000**
Benefits paid	**(12,000)**
Settlement of obligation - transferred to other creditors	**(2,048,000)**
Closing fair value of scheme liabilities	**-**

24. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

25. Related party transactions

The following related party transactions have occurred during the year:

Arise Yorkshire Limited
Arise Yorkshire Limited is a joint venture company in which Royds Community Association is a partner. Recharge of accountancy and administrative services of £1,799 (2020: £1,114) to Arise Yorkshire Limited.
Amount payable to Arise Yorkshire Limited on 31st March 2020 is £nil (2020: £2,750).
Amount receivable from Arise Yorkshire Limited on 31st March 2021 is £206 (2020: £nil).

Design Web
Mark Wilkie was a trustee of the charity until 26 September 2019 and is a proprietor of Design Web.
Purchases made by Royds Community Association from Design Web were £nil (2020: £2,078).

Voluntary Action - Leeds
Adrian Curtis is a trustee of Voluntary Action - Leeds.
Purchases made by Royds Community Association from Voluntary Action - Leeds were £60 (2020: £nil).

Royds Community Association
Royds Enterprise Park
Future Fields
Buttershaw
Bradford
West Yorkshire
BD6 3EW

Registered number: 1042233

BHP LLP
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charitable company's financial statements for the year ended 31 March 2021. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

1 We have fulfilled our responsibilities as directors as set out in the terms of your engagement letter dated 13 September 2021, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

2 All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.

3 All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.

4 The financial statements are free of material misstatements, including omissions.

5 The effects of uncorrected misstatements are immaterial both individually and in total.

6 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

7 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

8 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

9 The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.

10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

12 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

13 The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

14 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

15 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

16 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

17 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

18 We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

19 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each director has taken all the steps that he ought to have taken as a director in order to make themself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the Board of Directors of
Royds Community Association

A N Curtis
A N Curtis (Dec 14, 2021 13:34 GMT)

.....

Adrian Curtis
Acting Chair of Trustees

Dec 14, 2021

.....

Dated

BHP and Royds Community Association

Audit Findings Report

Year ended 31 March 2021

13 December 2021

BHP

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Introduction

The Board of Trustees
Royds Community Association
Royds Enterprise Park
Future Fields
Buttershaw
Bradford
BD6 3EW

BHP, Chartered Accountants
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

13 December 2021

Dear Sirs

Audit of the Financial Statements of Royds Community Association for the year ended 31 March 2021

This letter forms part of the ongoing communication we are required to make under the relevant auditing standard (International Standard on Auditing (UK) 260). The purpose of this document is to report to those charged with governance, the findings following our audit of the financial statements.

As explained in our audit plan, we are responsible for forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities and details of our respective responsibilities are summarised in our letter of engagement dated 13 September 2021.

This report is prepared solely for the confidential use of Royds Community Association, as part of our audit process, and relates only to matters that have come to our attention during the audit process. The report is not a comprehensive record of all relevant matters and should not be relied upon for any other purpose than that noted above. It is prepared solely for your use and should not be communicated in whole or part to any third party and we accept no responsibility to any party who place any reliance on it.

We would like to take this opportunity to thank Clair Varney and Andrea Briggs at Royds Community Association for the assistance that they have provided to us during the course of our audit.

Yours faithfully

Lesley Kendrew
Audit Engagement Partner
for and on behalf of BHP LLP

Identified audit risks

We communicated our audit approach in our audit plan dated 26 April 2021. We reconfirm that we have considered our independence, and there are no changes identified since our communication at the planning stage.

Our audit work is predominantly complete subject to the outstanding items noted in Appendix 4, and receipt of a signed letter of representation as shown in draft in Appendix 5.

Our audit fieldwork has not highlighted any additional areas of risk, other than those previously reported to you. The previously reported risks, along with a description of our audit approach and conclusions, are set out in the next section.

We have noted a number of potential deficiencies in internal controls that came to our attention during the course of our audit. We will discuss these with you and update our report for your responses.

Other areas of our report include:

- Appendix 1 details the adjustments that have been made to the trial balance provided to us at the planning stage.
- A summary of the unadjusted misstatements identified during the audit testing is detailed in Appendix 2
- Appendix 3 draws your attention to certain qualitative aspects of accounting practice and financial reporting.

Identified audit risks

Set out below is the summary of our assessment of the key business and audit risks affecting the financial statements, together with an overview of our planned audit procedures, as identified and communicated in our audit plan. We have also set out below our approach and work performed, together with the audit conclusion in relation to each risk.

Risk	Description	Our approach (how we addressed the risk)	Audit conclusion
Revenue recognition	Auditing standards state that there is a presumed risk that revenue may be misstated Revenue can be mis-stated through errors in bookkeeping or cut-off, or from fraudulent activities	We have reviewed and tested revenue, deferred and accrued income to ensure all income relevant to the accounting period is recognised and in the correct period. This has been done mainly through transactional testing which has focused on the completeness of income and a review of cut off procedures	No audit issues noted.
Management override of controls	Auditing standards state that the presumed risk of management override of controls exists in all entities Due to the size of the organisation, it is not possible to have all the controls and segregation of duties in place to ensure there is no opportunity for management over-ride. We therefore consider this a key business risk	We have used selected a sample of journals to test to ensure that they were in line with normal procedures, with no indications of bias.	No audit issues noted.
Going concern	The charity may not have sufficient reserves or a loss/decline in income could impact the ability to continue as a going concern	We have made enquiries of management to confirm the Trustees' use of the going concern basis. We reviewed budgets & forecasts and free reserves calculation for the 12 months from the expected date of sign off. We assessed the reasonableness of these to form an opinion on the use of the going concern basis	Following review of the budgets and forecasts, we have agreed that there is a material uncertainty related to going concern

Identified audit risks

Risk	Description	Our approach (how we addressed the risk)	Audit conclusion
Restricted and endowment funds	Risk that income and expenditure in relation to restricted and endowment funds is not correctly disclosed or spent for the relevant purpose	As part of our transactions testing of income we reviewed the sources of income to assess whether they should be recorded as restricted funds. We selected a sample of expenditure allocated against restricted funds to ensure the funds have been correctly applied for the purpose for which they were received	No audit issues noted.
Laws and regulations	Failure to comply could result in a major financial or reputational impact on the charity	We reviewed the minutes of the charity, correspondence with the regulators and discussed with management to identify instances of non-compliance and claims	No audit issues noted.

Internal controls

The purpose of the audit was to form an opinion on the financial statements. As part of our audit, we have considered the internal controls relevant to the preparation of the financial statements, in order to design audit procedures to allow us to express an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal controls. The matters reported are limited to those deficiencies in internal controls which came to our attention during the course of our audit work. This does not constitute a comprehensive statement of all deficiencies that may exist or of all improvements which may be made and has addressed only those matters which have come to our attention as a result of the audit procedures performed.

Our findings and recommendations are noted below. We have assigned a priority indication to each finding to reflect the urgency we consider management should place in addressing each item.

🔴	Implies a high priority issue requiring immediate management attention	🟡	Implies an important issue that should be reviewed and or implemented at your earliest convenience	🟢	Implies an advisory issue that is raised purely for management information and possible further discussion

2021

Observation	Risk	Rating	Recommendation	Response
There is a record of the fund balances but this is not kept fully up to date and required additional work to be conducted. There is also no record for allocation of costs between restricted and unrestricted funds	Possible misstatement of restricted funds held at year end	🔴	We recommend that records are kept of specific fund expenditure to ensure that all relevant expenses are allocated to the correct funds.	At present we only have 4 individual funds which are split out in Xero, we have also looked at an app and should we introduce more funds will revisit this
There is no register of interest in place	Potential for related party transactions not to be correctly disclosed	🔴	To put in place a register of interest worksheet and distribute at the next trustees meeting for confirmation of any related parties. This should be an ongoing Board Meeting agenda point.	This is being reviewed and all Trustee's will be asked to update their current details
Anthony Dylak's name appears on the March 2021 credit card statement	Potential of fraud due to lack of accountability of the credit card transactions	🟡	Ensure that Anthony Dylak is removed from the company's credit card account and the correct person is added	This matter has now been dealt with.

Observation	Risk	Rating	Recommendation	Response
Appropriate evidence of employee pay and ID is not kept in personnel files	Potential for employees to be paid incorrectly		Ensure that updated contracts of employment or salary increase letters, and ID are kept in personnel files	Up to date contracts of employment and increase documents have not been kept, this will be kept going forward as well as employees being salaried rather than given an hourly rate
Time allocation of wages for funds is not done accurately and based on budgeted time allocation	Potential for funds to not be stated correctly as the wage allocation may not be accurate.		Possibly complete timesheets for every 15 minutes of the day stating whether they were working on a specific fund or whether just general admin costs.	Previous members of staff worked hours on several Funds, our current members of staff work on specific Funds and their time does not cross over. If we employ anyone moving forwards where their role is split between funds timesheets will be produced to ensure accurate reporting
The Solar panel loan interest is being accounted for on a straight-line basis rather than at the Effective Interest Rate (as per FRS102)	Potential of misstatement of loan balance		To account for loan balances in line with FRS102	Future loans will be calculated at the Effective Interest Rate.
The New Horizons petty cash is in credit at the year end	Unaccounted or unallocated petty cash		Ensure petty cash is reconciled on a monthly basis	We currently don't hold any petty cash for New Horizons

We have also set out the deficiencies identified in the previous period's audit with an update on the position in the current year.

2020

Observation	Risk	Rating	Recommendation	Update in current year
There is a record of the fund balances but this is not kept fully up to date and required additional work to be conducted.	Possible misstatement of restricted funds held at year end		We recommend that records are kept of specific fund expenditure to ensure that all relevant expenses are allocated to the correct funds.	This is still an issue in the current year.
There is no register of interest in place	Potential for related party transactions not to be correctly disclosed		To put in place a register of interest worksheet and distribute at the next trustees meeting for confirmation of any related parties. This should be an ongoing Board Meeting agenda point.	This is still an issue in the current year
Time allocation of wages for funds is not done accurately and based on budgeted time allocation.	Potential for funds to not be stated correctly as the wage allocation may not be accurate.		Possibly complete timesheets for every 15 minutes of the day stating whether they were working on a specific fund or whether just general admin costs.	This is still an issue in the current year
No detailed listing of bonds held by the client for tenants.	Possibility of misstating bond balances held and not paying back correct bonds to tenants		Prepare a detailed schedule of all bonds held for tenants and units	This has been rectified in the current year

Observation	Risk	Rating	Recommendation	Update in current year
The prepayment and accruals breakdowns did not balance to the trial balance provided	Possibility of invoices not being accrued and therefore understatement of expenditure and also possibility of missed accrued income in prepayments		Ensure a month end reconciliation is completed each month with the management accounts	This has been rectified in the current year
The Solar panel loan interest is being accounted for on a straight-line basis rather than at the Effective Interest Rate (as per FRS102)	Potential of misstatement of loan balance		To account for loan balances in line with FRS102	This is still an issue in the current year
The New Horizons petty cash is in credit at the year end	The New Horizons petty cash is in credit at the year end		Ensure petty cash is reconciled on a monthly basis	This is still an issue in the current year

Appendix 1 – Surplus/ (deficit) reconciliation

We set out below the identified audit misstatements that have been adjusted in the financial statements and show a reconciliation between the surplus/ (deficit) per the trial balance/management accounts provided at the planning stage and that reported in the financial statements.

Surplus/(deficit) per trial balance or management accounts	**Total (£63,107)**
Correct classification of proceeds from sale of tablet and sale of towable platform	£5,783
Depreciation charge for the period	(£129,153)
Bad debts written off in the period	£2,935
Clear b/f wages creditor	£27,698
Move income from fixed assets to other income	£3,650
Correction to fixed assets	£134
Fixed asset disposals	(£4,717)
Write off other debtors	(£3,865)
Actuarial loss on pension scheme	(£810,000)
Surplus/(deficit) per the draft financial statements	**(£970,642)**

On behalf of the board, I hereby approve the adjustments summarised above:

Name: A N Curtis
A N Curtis (Dec 14, 2021 13:34 GMT)

Position: Acting Chair of Trustees

Date: Dec 14, 2021

Appendix 2 – Unadjusted misstatements

We set out below the misstatements, above the level of 'clearly trivial', that we have identified during our audit testing. These misstatements were not considered material either individually or in aggregate and so have not been adjusted in the financial statements.

Detail	SOFA		Balance sheet	
	Dr	Cr	Dr	Cr
	£	£	£	£
Error in relation to post year-end sales credit notes	832			832
Error in relation to post year-end purchase credit notes		660	660	
Holiday pay accrual not accounted for	1,478			1,478
Post year end purchase invoices relating to March 2021	3,143			3,143
Total potential adjustments	5,889	660	660	5,889
Total effect of these misstatements on surplus			Overstatement	(5,229)

The level of materiality used in this audit was calculated to be £11,938.

Items that were deemed to be 'clearly trivial' were below the level of £537.

Disclosures

We set out below specific matters that we consider should be brought to your attention.

Disclosures about judgements [FRS 102 8.6]

We are not aware of any specific matters that should be brought to your attention.

Disclosure of key sources of estimation uncertainty [FRS 102 8.7]

We are not aware of any specific matters that should be brought to your attention.

Accounting policies

We have reviewed the entities accounting policies and believe they are appropriate and are being consistently applied.

Significant difficulties encountered during the audit

During the course of the audit, we encountered no difficulties obtaining the necessary information we require.

Appendix 4 – Outstanding matters

This page lists the steps which still need to be taken in order to complete the audit along with an outline of the assistance we require from you in order to complete the work in a timely manner.

- Confirmation of no Post Balance Sheet Event's to date of sign off

Appendix 5 – Keeping you informed

Issue	Key points
COVID-19: Summary of Government announcements	• The team at BHP have pulled together a summary of the COVID 19 support measures that have been issued to date. • Link to summary: https://bhp.co.uk/news-events/category/covid-19-updates/ • Whilst some of these will not be relevant to charities, this will act as an easy reference point to help you through this incredibly challenging time.

COVID-19: BHP Charity update	• Steps to consider to streamline your finances and maximise your cash position:
	  • Consider how you can flex your fundraising strategy and maximise opportunities via the use of technology;
	  • Review insurance policies to determine whether any claims can be made;
	  • Review your costs and cut any non-essentials;
	  • Bring your Gift-Aid claims up to date – you can go back 4 years for Gift Aid and two years for the Gift Aid Small Donations Scheme;
	  • If you have any tax deducted from investment income this should be claimed via Charities Online (the same method used to claim Gift Aid);
	  • Check that you have claimed the employment allowance if you are eligible – you can go back four years;
	  • Consider claims for the Creative Industry Tax Reliefs if you operate in those sectors e.g. Theatre Tax Relief, Museum & Galleries Tax Relief, Orchestra Relief. These can generate a cash repayment from HMRC.
	• Further details can be found at: https://bhp.co.uk/news-events/blog/covid-19-charity-update/

COVID-19: Funding updates	• The directory of social change has put together a list of funding programmes that are available to help your charity. This list is updated as and when they receive updates. • Click the link to view - https://bit.ly/2V9B9MI
COVID-19: Charity Commission guidance	• The Government have said that their "approach to regulation during this highly uncertain period will be as flexible and pragmatic as possible in the public interest, whilst helping trustees to be aware of and think about the wider or longer impact of their decisions on their charity." • Set out in the link below are the answers to some questions that the Charity Commission have been asked. The page will be updated on an ongoing basis. • Click the link to view - https://bit.ly/2xNx09j
Coronavirus job retention scheme	• Employers can claim 80% of 'usual salary' for hours not worked, up to a maximum of £2,500 per employee (pro-rated for hours not worked) per month • In Budget 2021, the Chancellor has extended the scheme from April 21 to 30 September 2021 • The level of grant available to employers under the scheme will stay the same until 30 June 2021 • From 1 July the level of grant will be reduced but employers must continue to pay furloughed employees 80% of their wages up to a cap of £2,500 per month for the time they spend on furlough • The reduction in the level of grant will result in the percentage recovery of furloughed wages to be as follows • For July 21 70% of furloughed wages up to a maximum of £2,187.50 • For August and September 21 60% of furloughed wages up to a maximum of £1,875.00 • Employers will need to continue to fund employers NICs and mandatory minimum automatic enrolment pension contributions

Appendix 5 – Keeping you informed

Issue	Key points
Implications of COVID-19: Charity SORP Committee	• The Charities SORP Committee has issued guidance on the implications of COVID-19 on charity financial reporting. • The guidance applies to all accounts that have not yet been approved. There are detailed considerations for the Trustees' Annual Report and other accounting related considerations. • Click the link to view - https://bit.ly/2Xcj3MM
VAT deferral	• Charities that deferred VAT payments falling due in the period 20 March – 30 June 2020 are reminded that they need to repay any outstanding sums to HMRC before 31 March 2021. Alternatively, charities may take advantage of HMRC's extended deferral scheme that allows an extension of time to repay the VAT deferred until 31 March 2022. • The extended deferral scheme opened on 23 February 2021 and will close on 21 June 2021. • Charities that sign up before 19 March can agree up to 11 instalments whilst the number of instalments available to those that sign up on 21 June is 8. • Failure to take action could result in penalties
COVID-19 concession for claiming Gift Aid on refunds to be made permanent	• A temporary change to the Gift Aid rules was announced by HMRC in April 2020 • This concession has allowed charities to reclaim Gift Aid on refunds of tickets for events that were cancelled due to the pandemic, if the refunds were foregone by supporters • It is a requirement that charities have an audit trail which shows proof that the individual wishes to donate the refund they are due • HMRC confirmed in January 2021 that the change will become permanent in relation to any cancelled event or loan waiver, providing suitable evidence is obtained • Further guidance is to be published
Revisions to the Charity Governance Code	• The Charity Governance Code is a tool to help charities and their trustees develop a high standard of governance • Good governance is fundamental to a charity's success as it enables and supports a charity's compliance with the law and relevant regulations • Charities are encouraged to visit the Code's website to view and download the new edition • Visit their website here: https://www.charitygovernancecode.org/en
The Revitalising Trusts programme	• The Charity Commission is working with the Department for Digital, Culture, Media and Sport (DCMS) and UK Community Foundation (UKCF) to help charities who find it hard to spend their income on the public benefit. • Charity trustees can get help from the programme and are encouraged to discuss their charity's future if they have difficulties in recruiting new trustees, spending their income, identifying beneficiaries or finding time to run the charity. • To make sure charity funds are spent on public benefit, a charity could transfer their assets to another charity, wind up the charity, or seek to change the charity's objects so that they can work more effectively. • The programme also involves the Charity Commission proactively contacting charities it considers to be ineffective, inactive or dormant to encourage trustees to consider how they make best use of the charity's assets. • The Charity Commission may consider a charity to be ineffective, inactive or dormant where it has not spent any money in the past 5 years or has spent less than 30% of its income in the past 5 years. • Further details and guidance can be found at https://www.gov.uk/guidance/get-help-for-your-inactive-or-ineffective-charity

Issue	Key points
Religious Charities exemption from registration	• The deadline for church charities with an annual income of £100,000 or less to register with the Charity Commission, due to come to an end on 31 March 2021 has recently been extended by 10 years. • Whilst excepted charities do not have to register with the Charity Commission they must still comply with charity law and their trustees have the same duties and responsibilities as the trustees of registered charities. The Charity Commission regulates excepted charities in the same way as registered charities and can use any of its powers if it needs to. • A full list of exempt charities can be found here: https://www.gov.uk/government/publications/excepted-charities/excepted-charities--2
Applying for an extension to the Filing Deadline	• Annual returns and accounts need to be filed within 10 months of the financial year end. The Charity Commission however understands that in light of the Covid-19 pandemic charities may be affected and some charities which are due to submit an annual return imminently may feel unable to do so. • The Charity Commission wishes to be both flexible and supportive and urges any charity which feels unable to submit within the deadline to apply for an extension. Although the extension is not guaranteed the Charity Commission is taking a pragmatic view, taking account of the wider public interest during this unprecedented time. • If your charity feels unable to meet its reporting deadline we urge you to apply for an extension. When applying include your charity's name, charity registration number and details of the circumstances leading to the need for the extension. • Details should be emailed to the Charity Commission using: filingextension@charitycommission.gov.uk
Off payroll rules	• The purpose of legislation is to charge tax and national insurance contributions on payments to workers who provide their services through a personal service company (PSC), if the worker would have been an employee if he or she had contracted directly with the end client. • The changes to the rules are an extension to those previously introduced for the public sector and apply to medium and large businesses, including charities. • From 6 April 2021, where these businesses are the end user (or client) and receive services in this manner, they will need to determine the tax status of people that they hire as contractors or workers. The business/client will need to provide each contractor with a Status Determination Statement and have a system in place to deal with disagreements. • The considerations regarding whether an individual should be treated as an employee or a self-employed worker have not changed and HMRC's status tool can be found here: https://www.gov.uk/guidance/check-employment-status-for-tax
New guidance for Trustees	• The Charity Commission has released new guides covering five key aspects of charity management • They refer to these guides as a 'core' syllabus covering the basics that they expect all trustees to be aware of • The guides are named Financial Oversight, Achieving a Charity's Purposes, Good Decision Making, Addressing Conflicts of Interest and What to File with the Commission and what Support is Available • The Commission stresses that whilst the guides may be basic, they are designed to serve the needs of experienced trustees as well as those new to the role. • The guides can be found here: https://www.gov.uk/guidance/charity-commission-guidance#minute-guides-for-charity-trustees

Appendix 5 – Keeping you informed

Issue	Key points
Reporting of related party transactions in financial statements	• The Charity Commission published a study in August 2019 that found less than two thirds of charities, with income less than £1 million, had fully disclosed related party transactions. • Charities preparing accruals accounts must disclose trustees' remuneration and benefits, trustees' expenses and transactions with those persons and entities that are closely connected to the charity or its trustees, referred to as related parties. Disclosure of the fact that no related party transactions have occurred is required if this is the case. • Public trust in charities depends on transparency and it is therefore important for good governance that trustees identify all related party transactions and handle conflicts of interest properly.
Code of Fundraising Practice 2.0	• The Code of Fundraising Practice sets the standards that apply to fundraising carried out by all charitable institutions and third party fundraisers in the UK. It replaces the previous code, rulebooks and legal appendices. • The new code is effective from October 2019 • Further details and the Code can be found at: www.fundraisingregulator.org.uk/code
Simple steps to protect your charity's funds	• Recently, over 3,300 charities took part in a research study about fraud awareness, resilience and cyber security which highlighted charities are not doing the basics to protect themselves. • The results of the survey can be found at https://www.gov.uk/government/publications/preventing-charity-fraud-insights-and-action • The Charity Commission highlights three simple steps which can protect your charity's funds: • Introduce and enforce basic financial controls (e.g. at least two signatories to bank accounts and cheques) • Make sure no one single individual has oversight or control of financial arrangements – effective segregation of duties is a crucial method of preventing and detecting fraud • Encourage staff, volunteers and trustees to speak out when they see something they feel uncomfortable about.
Alert for charities – cyber crime and how to report to the Charity Commission	• Cyber crime has a number of definitions but will usually involve attacks on, or through, computer systems and networks. It often includes theft of data or disruption of systems to enable further crime. • Dependant on the nature of these crimes, trustees, staff, volunteers and beneficiaries of charities may be adversely affected. Negative publicity could also impact on public trust and confidence in not only the charity affected, but the sector as a whole. • The government Cyber Security Breaches Survey 2019 revealed that over two thirds of high income charities had recorded a cyber breach or attack in 2018. Of those charities affected, the vast majority (over 80%) had experienced a phishing attack, which are fraudulent emails. • With the cost of a breach ranging from £300 to £100,000, charity managers cannot afford to ignore the growing threat posed by cyber crime, in all its forms. • The good news is that advice and guidance is widely available to help you take the right steps to protect your charity. • https://www.gov.uk/government/news/alert-for-charities-cyber-crime-and-how-to-report-to-the-charity-commission

Appendix 5 – Keeping you informed

Issue	Key points
Most large charities are unclear about the level of reserves they hold	• Less than a quarter of larger charities accurately reported the level of financial reserves they hold in their trustees' annual report, according to a review by the Charity Commission. • The Commission says its findings suggest an incomplete understanding of what reserves are, which could lead trustees to make poor decisions about their charity's finances. • All registered charities must explain their policy on reserves in their trustees' annual report and should state the level of reserves held as well as why they are held. • Almost all of a sample of 106 charities with an income over £500,000 included at least a reference to their reserves policy in their annual report. However, less than a quarter gave the right reserves figure, based on the information in their accounts. A third of charities failed to include a figure at all.
Regulator finds quality and transparency in charity accounts has fallen	• Just 52% of trustees' annual reports in the 'Public Benefit reporting' review met the public benefit reporting requirements. Although this is a 1% increase on last year, trustees are still falling short on the requirements to explain activities undertaken by the charity to further its purposes for the public benefit, and to provide a 'public benefit statement'. • The reviewers looked for evidence of some reflection on the difference that the charity's activities had made. Positive examples of compliance included explaining why the trustees believed that the charity's activities provided public benefit; explaining who had benefitted from what the charity had done, whether a particular group of beneficiaries or the wider public; and explaining the impact of what the charity had done, such as examples of how the charity's services had led to improvements in people's lives.
Charity regulator warns trustees to protect their charity from non-charitable interests	• The regulator recognises that many charities work successfully in close partnership with a wide variety of non-charitable organisations, such as trading subsidiaries. These relationships can be crucial in helping a charity deliver on its mission for the public benefit. • The new guidance aims to help charities reap the benefits of such relationships while managing the risks carefully. • https://www.gov.uk/guidance/guidance-for-charities-with-a-connection-to-a-non-charity
Charity Commission guidance on safeguarding duties for charity Trustees	• Impacts all charitable organisations • Trustees' duty to report serious incidents, complaints or allegations to Charity Commission • Policies and procedures for safeguarding must be put into practice and reviewed annually • Guidance can be found at https://gov.uk/guidance/safeguarding-duties-for-charity-trustees

Appendix 5 – Keeping you informed

Issue	Key points
Charity Commission rules on automatic disqualification	• From 1 August 2018 the rules have changed • People automatically barred from being a Trustee, CEO or Finance Director now include those with an unspent conviction for a money laundering, bribery or a terrorism related offence, people found to be in contempt of court and people with criminal records from sex offences. • A full list of disqualifications can be found at www.gov.uk/guidance/automatic-disqualification-rules-for-charity-trustees-and-charity-senior-positions#the-new-automatic-disqualification-rules

Charity Ethical Principles – NCVO - Voluntary Code	• Published on 18 January 2019, these principles aim to support charities, their governing bodies and those who work and volunteer in and with them in recognising and resolving ethical issues and conflicts
	• Although voluntary, all charities will be encouraged to meet and use as a framework the key principles which are:
	• Beneficiaries first
	  • Integrity
	  • Openness
	  • Right to be safe
	  • A copy of the principles can be found at https://www.ncvo.org.uk//policy-and-research/ethics/ethical-principles

Updated guidance on Serious Incident Reporting	• Responsibility to report lies with the trustees
	• The main categories of reportable incident are:
	  • protecting people and safeguarding incidents – incidents that have resulted in or risk significant harm to beneficiaries and other people who come into contact with the charity through its work
	  • financial crimes – fraud, theft, cyber-crime and money laundering
	  • large donations from an unknown or unverifiable source, or suspicious financial activity using the charity's funds
	  • other significant financial loss
	  • links to terrorism or extremism, including 'proscribed' (or banned) organisations, individuals subject to an asset freeze, or kidnapping of staff
	  • other significant incidents, such as – insolvency, forced withdrawal of banking services without an alternative, significant data breaches/losses or incidents involving partners that materially affect the charity
	• Further guidance can be found here – https://www.gov.uk/guidance/how-to-report-a-serious-incident-in-your-charity

Company Registration No. 04497758 (England and Wales)

ROYDS COMMUNITY ASSOCIATION (SUBSIDIARY) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PAGES FOR FILING WITH REGISTRAR

ROYDS COMMUNITY ASSOCIATION (SUBSIDIARY) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	**3**	1		1	
Net current assets			1		1
Capital and reserves					
Called up share capital	**4**		1		1

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on Dec 14, 2021 and are signed on its behalf by:

A N Curtis

A N Curtis (Dec 14, 2021 13:34 GMT)

Adrian Curtis
Director

Company Registration No. 04497758

1 Accounting policies

Company information

Royds Community Association (Subsidiary) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Royds Enterprise Park, Future Fields, Buttershaw, Bradford, West Yorkshire, BD6 3EW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

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

1.3 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 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 initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried 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 business 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

3 Debtors

	2021	2020
Amounts falling due within one year:	**£**	**£**
Amounts owed by group undertakings	1	1

4 Share capital

Ordinary share capital	2021 Number	2020 Number	2021 £	2020 £
Issued and fully paid				
Ordinary share of £1 each	1	1	1	1

5 Ultimate controlling party

The company is a subsidiary undertaking of Royds Community Association, a company registered in England and Wales.

2021 Royds Community Association Approval Accounts Documents

Final Audit Report 2021-12-14

Created:	2021-12-13
By:	Neil Baldwin (neil.baldwin@bhp.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAw9lGiKKcZv82-DCNhLHCqq6JFljJS4y_

"2021 Royds Community Association Approval Accounts Documents" History

Document created by Neil Baldwin (neil.baldwin@bhp.co.uk)
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