

# Holmfirth Tech Limited

Annual report and financial statements

For the year ended 31 March 2024

**Holmfirth Tech Limited**  
**Reference and administration information**

**Registered society number**      7739

**Registered office and operational address**      140 Huddersfield Road, Holmfirth, HD9 3AR

**Directors**

Directors who served during the year and up to the date of this report were as follows:

|                     |                      |
|---------------------|----------------------|
| Margaret Dale       | Chair                |
| Chris Little        | Secretary            |
| Trevor Doherty      |                      |
| Anthony Ryland      |                      |
| Timothy Prendergast |                      |
| Claire Barnett      |                      |
| Roger Pope          | appointed 17/10/2023 |

**Key management personnel**

Day to day running of the Society is supervised by the Chair and Board of Trustees.

**Bankers**

Natwest Bank plc, 8 Market Place, Huddersfield, HD1 2AL

Unity Trust Bank plc, PO Box 7193, Planetary Road, Willenhall, WV1 9DG

**Solicitors**

Schofield Sweeney LLP, Church Bank House, Church Bank, Bradford BD1 4DY

Ramsdens LLP, Oakley House, 1 Hungerford Road, Huddersfield HD3 3AL

**Accountants**

Third Sector Accountancy Limited, Holyoake House, Hanover Street, Manchester M60 0AS.

## **DIRECTORS' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024**

The Directors present their report and the financial statements for the year ended 31 March 2024. The Directors are also the Trustees for the purposes of Charity Law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### **Objects and activities**

#### **Charitable objects**

The Society shall have the purpose of ensuring the preservation of The Holmfirth Technical Institute (Est. 1894) to further, in today's context, its original founders' ideals of providing education for children and adults and supporting the prosperity of the area.

Specifically, the Society shall seek to:

- Benefit the residents of the Holme Valley and the neighbourhood, without distinction of age, sex, sexual orientation, race or of political, religious or other opinions by advancing education and providing facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents
- Advance the education of the public in the subjects of, in particular but not exclusively, music and art
- Relieve hardship or unemployment of those in financial and economic need, in particular but not exclusively, by the provision access to facilities and workspace and other assistance to enable such persons to become self-supporting

At a Board meeting on 15 Feb 2024, Directors updated our Vision and Values:

#### **Our Vision**

To protect and promote our beautiful Victorian building, run by local people to support local people.

The Tech is the place where good things happen, where people of all ages come together for learning, creativity, enterprise and support. Why not join us?

#### **Our Values**

##### **Arts**

The Tech is a flexible, adaptable and resourceful place, where people of all ages can be active, arty or creative. We have facilities for all occasions.

## **Learning**

Through the power of music, arts and creativity, the Tech is the place where people come to be educated and enlightened; learning at the Tech is fun and new friendships are forged.

## **Wellbeing**

We strive to make the Tech a warm, comfortable place, with a buzzing, social atmosphere. Our door is always open (literally)! Everyone who enters the building is welcome. We want everyone to have a sense of belonging.

The Tech is a safe, friendly place where people of all ages can engage in activities to improve their mental and physical health. We bring people together to share stories, feelings and coping strategies, providing hope and resilience to move forward.

## **Enterprise**

The Tech provides exciting, attractive and accessible space for activities, enterprise, collaborations and partnerships. Our business spaces help to promote creativity in the workplace, leading to innovation and progress; co-working @ the Tech helps to increase productivity, and combats stagnation and social isolation.

## **Sustainability and Resilience**

We are working hard to make the Tech sustainable, by being financially viable and conserving energy in the building. We are environmentally conscious, implementing a recycling program to reduce our waste and carbon emissions, and supporting ethical recycling of electronics. We are working towards a paperless office, using digital and cloud computing to become more collaborative, efficient and green. We use eco-friendly food and drink containers in our new kitchen, and use green-friendly brands and local suppliers to encourage sustainable transportation of goods.

The Tech has been a part of Holmfirth's history and is an integral part of Holmfirth's future. By supporting our local community groups, the Tech is helping to build a resilient community, with individuals who have strong connections to our local businesses.

The Directors review the aims, objects and activities of the Society each year. This report looks at what the Society has achieved and the outcomes of its work in the reporting period. The Directors report the success of each key activity and the benefits the Society has brought to those groups of people that it is set up to help. The review also helps the Directors ensure the Society's aims, objects and activities remained focused on its stated purposes.

## **Public benefit**

Holmfirth Tech Ltd is a community benefit society registered with the Financial Conduct Authority and HMRC has granted exempt Charity status. To ensure good practice, the Directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objects and in planning its future activities. In particular they have considered how they contribute to advancing learning by providing facilities to support arts, enterprise and other activities aimed at promoting the wellbeing of local people.

## **Achievements and Performance**

### **Community Use**

Bookings continued to increase. We attracted more new users and increased the range of activities running in the Tech.

The Warm Spaces project, funded by the West Yorkshire Mayor's Fund, made the Tech buzz and seeing people of all ages enjoying our warm welcome and free warm food was heartwarming. The grant also enabled us to run free activities with our friends from Outlookers, Fairandfunky, Arts4Health and Sharing Memories. The project was a great success and will be repeated over winter 2024/25, subject to funding.

We developed a second tranche of health and wellbeing activities with money from Kirklees Council's Place Partnership's Mental Health Champions fund. These included free monthly Mental Health Basic Awareness courses for community volunteers, local businesses and individuals, bi-weekly meetings of Holmfirth Man Club and the Women's Open Talk Holmfirth. Local people have helped us to initiate a range of activities for those struggling to cope with the menopause and we hosted a workshop for those caring for people with ADHD, Autism and other neuro-diverse conditions.

Our Craft and Chat Group continued to meet on Tuesdays. This is jointly funded by Kirklees Council and the Tech, and led by volunteers. Thursday's coffee mornings, run by Arts4Health CIC, brought in lots of new people who needed advice on benefits, pensions, social care or housing issues.

We continued to nurture productive relationships with the NHS Primary Care Network and Calderdale & Kirklees Recovery and Wellbeing College (led by South West Yorkshire Partnership Trust). Local doctors' surgeries and health and wellbeing practitioners ran social prescribing sessions which included yoga, chair yoga and Pilates. We intend to run a programme of health and wellbeing classes and activities in 2024-25, subject to funding.

### **Commercial Use**

Bookings for co-working space were not regular enough to justify the exclusive use of the largest room on the first floor. We estimated the projected costs of converting the room into three small offices would be recouped in less than a year and tenants, a not for profit company and two micro businesses, were booked in before the work was completed.

The other first floor tenants are The Nest CIC, which offers a range of baby and toddler focused activities in the Studio, Fairandfunky, a not for profit, environmental and recycling company, in River Room Office 1, and Emma Butler, a local artist, in River Room Office 2.

The Light Room received a much-needed face-lift, thanks to our local Barclays bank manager, Vince. It was transformed and with interactive smartBoard and video-conferencing equipment, it has great potential for a wide range of activities. Its main users are the Devon-based Heartwood Centre for Counselling and Psychotherapy which offers its Level 3 and 4 Counselling Courses, and the Calderdale and Kirklees Recovery College.

On the ground floor, the Exhibition Room was an Artweek Fringe venue in July 2023 but again was underused for the bulk of the year. When a political party asked if we could find it office accommodation for a limited period, we estimated the income from another commercial booking would be greater than the use of the room as a

community meeting space. After completion of our normal due diligence process, Cllr Paul Davies and his team moved in.

Barclays used The Library on three days per week from where it provides financial support and advice and brings in additional footfall. The room was not well used for the rest of the time.

The Café is the best used room in the building and its wall space became the home for future exhibitions.

With funding from the Parish Council, we were able to fully equip the kitchen and achieved a 5 star food hygiene rating. Its versatility was demonstrated during the Warm Spaces project.

We also improved the circulation space in the foyer by moving our staff into the North Office. The room was available for hire on evenings and weekends and for anyone wanting to hot desk.

The basement rooms, the Dance Studio, Rock Room and Basement Art Room (BAR) were used for a variety of activities. The BAR was refurbished, the Rock Room was given a new ceiling and work started on its redecoration. The Dance Studio is a multi-purpose space with lots of potential but needs for refurbishment and potentially building work to improve disabled access to the rear of the building.

## **Financial Review**

### **Revenue Income**

The impact the increase in room use from both community and commercial activities has had on the accounts can be seen in the Statement of Financial Activities.

Total income for the year ended 31 March 2024 was £143,728 (£116,640, March 2023). Of this income, £94,065 related to charitable activities being hire of community rooms, community events and hire of office space (£57,109 March 2023), an increase of 65% on the previous year.

### **Expenditure**

Total expenditure was £115,150 (2023 £79,949).

Staffing costs increased in line with the increased activity in the Tech as did the cleaning and other operational costs.

A fire in the lift plant room in November 2023 prompted a full review of our fire safety arrangements. We are grateful for the West Yorkshire Fire Service's advice and, since then, we have installed improved signage, a new main door lock and additional security in many rooms and installed additional detectors and alarms.

We continued to monitor our energy costs which, thankfully, were not as high as the previous year. The new boiler installed in April 2023 and other energy efficiency measures were effective.

### **Capital Expenditure**

When capital funding was raised, we invested in making the building more sustainable and fit for purpose, including:

- Converting the old south office and small kitchen into a larger, fully equipped commercial kitchen, thanks to funding from Holme Valley Parish Council.
- Rock Room renovations, including damp and soundproofing, again funded by the Parish Council. Roger and Tim saved us hundreds of pounds on the smaller plumbing and other jobs
- Conversion of the co-working space into three small offices, funded from the Tech's reserves.

The Energy Efficiency Assessment was updated and reiterated the best way to make the building more energy efficient would be to replace the windows. As the building is Grade II Listed, Listed Building Consent is required. Funding will be sought as the overall cost estimate is £360,000 for the 132 windows.

Significant legal and professional costs were incurred as a result of continued dispute over our rights of access down the ramp and the objections raised to our change of use planning application. We have appealed the conditions applied by Kirklees Council so costs will continue into 2024-25. The legal dispute will also continue into 2024 – 25 as there is no resolution in sight. These costs are capitalised as they relate to matters associated with the purchase of the building. The directors and staff spend a considerable time on the dispute. They will do everything necessary to protect the Tech's sustainability and the use of and access to the rear of the building and our carpark.

These actions and the efforts to increase income have enabled us to end the year with a surplus of £28,578 (compared to a surplus of £36,691 this time last year).

### **Reserves policy**

The aim of the reserves policy is to ensure that the Society's ongoing and future activities are reasonably protected from unexpected fluctuations in its income and expenditure. They consider the optimal range of reserves to be between three and nine months running costs calculated annually and monitored and reviewed every six months.

The Board reviewed the reserves policy and agreed that a minimum level of unrestricted general funds, also known as free reserves, of £20,000 is appropriate given the risks faced by the Society and the sustainability of its different income streams. Free reserves were £32,461.

### **Structure, governance and management**

The organisation is a Community Benefit Society with exempt Charity status and was formed on 27 March 2018. Members of the Society hold shares of a nominal value of £1. The liability of Members is limited to their shareholding.

The Directors are responsible for ensuring effective governance and management of the Society under Co-operatives and Community Benefit Society law and are appointed by the Members at the AGM. They also act as Trustees of the Charity.

The Directors are recruited from Shareholders and Members of the local community. Care is taken to ensure new Board Members complement existing directors and add to the Board's skill base to ensure it is balanced and able to make strategic decisions. Compliance with the Tech's values is a pre-requisite.

All Directors give their time voluntarily and receive no benefits from the Society. Any expenses reclaimed from the Society are set out in note 9 to the accounts.

### **Related parties and relationships with other organisations**

We have no related party transactions. Please see note 9 to the accounts for further information.

### **Funds held as custodian trustee on behalf of others**

We continue to offer pro bono support to community organisations in their early days, by acting as their registered office and providing banking support.

During the year the Society received funding on behalf of the Cinderhills Garden Project £200, Holme Valley Vision £100, Holmfirth Man Club £515, and Last of the Summer Wine £4,618.

At the year-end the Society was holding £3,135 for the Holme Valley South Emergency Hardship Fund, £371 for the Cinderhills Garden Project, £95 for the Craft and Chatter wellbeing coffee mornings, £37 for Holme Valley Vision and £202 for the Holmfirth Man Club. These are recorded and held in separate restricted funds in the accounting records.

These funds have been excluded from the accounts in accordance with the Charities SORP FRS 102.

### **Future Plans**

Our 5<sup>th</sup> Anniversary celebrations will start at July's Annual General Meeting. We prepare a new five-year Business Plan (2025-2030) to further increase room utilisation, apply for revenue funding for more Tech-run activities, and money to carry out smaller repairs and maintenance projects. To achieve the latter, we will raise the profile of the 'Repair the Tech' fund-raising campaign.

We will continue to source capital funding for the major big ticket items including replacement windows and improved disabled access. We are in the process of applying to Groundwork and are awaiting Listed Building Consent.

Success with the Warm Spaces project has inspired us to produce lots of new projects, for which funding is now being sought to cover room hire and activity leader fees. We hope to collaborate with Oaklands Health Centre, and the Calderdale & Kirklees Recovery College on a 'Healthy Heart' project, subject to funding from Heart Research UK.

If this bid is not successful, we will continue looking elsewhere, and already have plans for a variety of projects including activities for the elderly, those struggling with bereavement and other family issues, and activities to bring young and old together.

### **People**

We must thank our Patron, Jimmy Dickinson, our Parish councillors, contractors and suppliers, legal and professional advisors and, of course, our many donors, for their continued support. We look forward to working with you all into 2024-25 and beyond.



Our tenants and activity users are at the core of our Tech community. They live and breathe this place. With their participants and other building users, they keep the building alive and create that buzz. Thank you to everyone who helps the directors and staff realise that everything we do is definitely worth it.

Sally took over as manager in February 2023, Abby joined us in April 2023. Together, they are the front face of the Tech, providing a warm welcome to everyone who visits the building. They have been instrumental in delivering an impressive performance throughout the year to increase our room usage, bring in external funding and heighten our presence in the Valley. The Board would like to thank them both for their valued commitment to our high standards and operational efficiencies.

Our directors continue to put in many voluntary hours to support the Tech and its operations. Our Chair, Margaret, has been at the forefront of anything relating to the operations and governance of the building, as well as liaising with the legal and professional advisors whose support was required during this challenging year.

Roger became a director in May 2023 and looked after the building, fixing and repairing where necessary. Roger and Tim (another director) saved the Tech thousands of pounds by doing all the plumbing in the new kitchen, and they ripped out all the old plumbing and damp plasterwork in the Rock Room.

Chris continued as Company Secretary, and Tony and Claire led on all things marketing. Claire also continued to oversee all activities relating to the website and booking system. Trevor provided the Board's governance oversight. Sadly, he will step down at the next Annual General Meeting.

Our cleaner Cath and husband Peter (who kept the building exterior clean and tidy) retired in early 2024. Bright and Beautiful now keep the Tech spick and span.

We continue to benefit from the fabulous support of our volunteers. Many joined our Warm Spaces project at its start and continued to support us throughout it and beyond. We currently have thirty active volunteers who help with a range of regular activities, including preparing, cooking and serving breakfasts in the kitchen, and room set ups/dismantling before and after events. Others help with painting, watering plants and feeding the fish!

## **Key Messages**

### **1. Survival**

We had to work hard to bring the Tech back to local ownership. This was possible only because of the generosity of local people, our Shareholders and our Patron Jimmy Dickinson. We also appreciate the help given by Holme Valley Parish Council.

We survived Covid and last year's energy crisis only because of the support of local people and generous donors.

We still need support – time and money – to help us build up use and refurbish the building.

### **2. Hiring Space**

Our rooms are available for hire for almost any sort of activity – so long as its moral and legal. Please use the Tech for your function or event. We also have office, workshop and hot desking space.

### **3. Running Events**

There is local demand for events, classes and other forms of collective activity. The Tech is a place for learning and creativity. We need more people wanting to organise activities (and generate their own income).

**The Tech – where everyone is welcome!**

## **Statement of responsibilities of the Directors**

The Directors are responsible for preparing the Directors annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 Society will continue in operation

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable Society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the charitable Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors' annual report has been approved by the Directors and signed on their behalf by

Margaret Dale  
Chair of Directors

## **Independent reporting accountant's report to the Trustees on the unaudited accounts of Holmfirth Tech Limited for the year ended 31 March 2024**

We report on the accounts for the year ended 31 March 2024 set out on pages 12 to 26.

### **Respective responsibilities of the committee of management and the independent reporting accountant**

The society's committee of management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

### **Basis of opinion**

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

### **Opinion**

In our opinion:

- the revenue account and balance sheet for year ended 31 March 2024 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 31 March 2024 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

*Third Sector Accountancy Limited  
Reporting Accountants  
Statutory Auditor  
Holyoake House  
Hanover Street  
Manchester M60 0AS*

*Date*

Holmfirth Tech Limited  
Statement of Financial Activities  
including Revenue Account  
for the year ended 31 March 2024

|  | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2024<br>£ | <i>Unrestricted<br/>funds<br/>£</i> | <i>Restricted<br/>funds<br/>£</i> | <i>Total funds<br/>2023<br/>£</i> |
|--|------|----------------------------|--------------------------|--------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income from:</b>                          |      |                            |                          |                          |                                     |                                   |                                   |
| Donations and legacies                       | 3    | 19,035                     | 29,860                   | 48,895                   | 40,859                              | 18,343                            | 59,202                            |
| Charitable activities                        | 4    | 94,065                     | -                        | 94,065                   | 57,109                              | -                                 | 57,109                            |
| Investments                                  | 5    | 768                        | -                        | 768                      | 329                                 | -                                 | 329                               |
| <b>Total income</b>                          |      | <b>113,868</b>             | <b>29,860</b>            | <b>143,728</b>           | <b>98,297</b>                       | <b>18,343</b>                     | <b>116,640</b>                    |
| <b>Expenditure on:</b>                       |      |                            |                          |                          |                                     |                                   |                                   |
| Charitable activities                        | 6    | 72,040                     | 43,110                   | 115,150                  | 68,318                              | 11,631                            | 79,949                            |
| <b>Total expenditure</b>                     |      | <b>72,040</b>              | <b>43,110</b>            | <b>115,150</b>           | <b>68,318</b>                       | <b>11,631</b>                     | <b>79,949</b>                     |
| <b>Net income/(expenditure) for the year</b> | 7    | <b>41,828</b>              | <b>(13,250)</b>          | <b>28,578</b>            | <b>29,979</b>                       | <b>6,712</b>                      | <b>36,691</b>                     |
| Transfer between funds                       |      | (7,640)                    | 7,640                    | -                        | 1,063                               | (1,063)                           | -                                 |
| <b>Net movement in funds for the year</b>    |      | <b>34,188</b>              | <b>(5,610)</b>           | <b>28,578</b>            | <b>31,042</b>                       | <b>5,649</b>                      | <b>36,691</b>                     |
| <b>Reconciliation of funds</b>               |      |                            |                          |                          |                                     |                                   |                                   |
| Total funds brought forward                  |      | 177,500                    | 18,344                   | 195,844                  | 146,458                             | 12,695                            | 159,153                           |
| <b>Total funds carried forward</b>           |      | <b>211,688</b>             | <b>12,734</b>            | <b>224,422</b>           | <b>177,500</b>                      | <b>18,344</b>                     | <b>195,844</b>                    |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

Holmfirth Tech Limited  
Society number 7739

Balance sheet as at 31 March 2024

|  | Note | 2024          |                | 2023           |                |
|--|------|---------------|----------------|----------------|----------------|
|  |      | £             | £              | £              | £              |
| <b>Fixed assets</b>                                  |      |               |                |                |                |
| Tangible assets                                      | 12   |               | 330,972        |                | 290,624        |
|  |      |               | <b>330,972</b> |                | <b>290,624</b> |
| <b>Current assets</b>                                |      |               |                |                |                |
| Debtors  | 13   | 13,369        |                | 15,313         |                |
| Cash at bank and in hand                             |      | 38,423        |                | 47,146         |                |
|  |      | <b>51,792</b> |                | <b>62,459</b>  |                |
| <b>Liabilities</b>                                   |      |               |                |                |                |
| Creditors: amounts falling due in less than one year | 14   | (8,547)       |                | (7,444)        |                |
|  |      | <b>43,245</b> |                | <b>55,015</b>  |                |
| <b>Net current assets</b>                            |      |               | <b>374,217</b> | <b>345,639</b> |                |
| <b>Total assets less current liabilities</b>         |      |               | <b>374,217</b> | <b>345,639</b> |                |
| <b>Net assets</b>                                    |      |               | <b>374,217</b> | <b>345,639</b> |                |
| <b>The funds of the charity:</b>                     |      |               |                |                |                |
| Share capital  | 15   |               | 149,795        |                | 149,795        |
| Restricted income funds                              | 17   |               | 12,734         |                | 18,344         |
| Unrestricted income funds                            | 18   |               | 211,688        |                | 177,500        |
|  |      |               | <b>374,217</b> |                | <b>345,639</b> |
| <b>Total charity funds</b>                           |      |               | <b>374,217</b> | <b>345,639</b> |                |

The notes on pages 12 to 23 form part of these accounts.

Approved by the trustees on ..... and signed on their behalf by:

Trevor Doherty (Trustee)

Margaret Dale (Trustee)

Chris Little (Trustee and Secretary)

Holmfirth Tech Limited  
Statement of Changes in Equity  
for the year ending 31 March 2024

|   | <b>Unrestricted funds</b> |                       | <b>Restricted funds</b> | <b>Total</b> |
|---|---------------------------|-----------------------|-------------------------|--------------|
|   | Share capital<br>£        | Revenue<br>funds<br>£ |                         |              |
| At end date 31 March 2022 and start date 1 April 2022             | 151,745                   | 146,458               | 12,695                  | 310,898      |
| Surplus for period as previously stated                           | -                         | 31,042                | 5,649                   | 36,691       |
| Share capital issued  | -                         | -                     | -                       | -            |
| Share capital withdrawn   | (1,950)                   |                       |                         | (1,950)      |
|   | <hr/>                     | <hr/>                 | <hr/>                   | <hr/>        |
| At end date 31 March 2023 and start date 1 April 2023 as restated | 149,795                   | 177,500               | 18,344                  | 345,639      |
| Surplus for the year  | -                         | 34,188                | (5,610)                 | 28,578       |
| Share capital issued  |                           | -                     | -                       | -            |
| Share capital withdrawn   |                           |                       |                         | -            |
|   | <hr/>                     | <hr/>                 | <hr/>                   | <hr/>        |
| At end date 31 March 2024   | 149,795                   | 211,688               | 12,734                  | 374,217      |

Notes to the accounts for the year ended 31 March 2024

**1 Accounting policies**

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a Basis of preparation**

The financial statements have been prepared in accordance with 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) issued in October 2019 - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Co-operative and Community Benefit Societies Act 2014.

Holmfirth Tech Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

**b Preparation of the accounts on a going concern basis**

The directors consider that it is appropriate to prepare the financial statements on a going concern basis.

At the date of approving the report and accounts the directors are much more comfortable about the Tech's ability to continue as a going concern than in previous years.

The Tech has become a popular local venue for a wide variety of uses for organisations and individuals from the Holme Valley and beyond. Grants and donations, together with continued improved utilisation of our facilities bringing in income, have improved our financial outlook. Our new kitchen is finished, which has enabled new income streams.

Our co-working space has disappointingly never been as popular as we had hoped, so the directors decided to convert the former co-working space into individual offices. This has been successful, the offices have all been let, improving income considerably.

The Tech made a planning application to reflect the move from being an educational building to being a community facility. This has resulted in permission being granted, but with restrictions of access to the Tech car park and the lift for those with mobility difficulties or prams. An appeal against these unreasonable planning restrictions is ongoing. Any resulting reduction in use would present an unwanted challenge to our financial viability.

We continue to control expenditure carefully. Energy prices have fallen slightly, and we have benefitted from improved heating control systems and a more efficient boiler. Although we have been successful in fundraising in 2023-24, future fundraising and income levels remain a source of some uncertainty.



Notes to the accounts for the year ended 31 March 2024 (continued)

**c Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

**d Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**e Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**f Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

**g Tangible fixed assets**

Individual fixed assets costing £500 or more are capitalised at cost. In the first two years of the building after coming into use, the building and improvements were depreciated over an estimated 50 year useful economic life on a straight line basis. The society has now amended the estimate, so that no depreciation is applied to the value of the building, and improvements are depreciated over a 20 year useful economic life. Depreciation on the alterations is now applied on a straight line basis over the remaining 18 years, and is accordingly stated on a straight line basis, as follows:

|                                 |       |
|---------------------------------|-------|
| Freehold building - renovations | 5.56% |
| Office fixtures and equipment   | 25%   |

Notes to the accounts for the year ended 31 March 2024 (continued)

**h Debtors**

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

**i Creditors and provisions**

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

**j Pensions**

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end.

**2 Legal status of the charity**

The organisation is a community benefit society, with exempt charity status, registered in England and Wales. Members of the society hold shares of a nominal value of £1. The liability of members is limited to their shareholding. The registered office address is disclosed on page 1.

Holmfirth Tech Limited

Notes to the accounts for the year ended 31 March 2024 (continued)

**3 Income from donations and legacies**

|              | Unrestricted<br>£ | Restricted<br>£ | Total 2024<br>£ | <i>Unrestricted</i><br>£ | <i>Restricted</i><br>£ | <i>Total 2023</i><br>£ |
|--------------|-------------------|-----------------|-----------------|--------------------------|------------------------|------------------------|
| Grants       | -                 | 29,860          | 29,860          | 2,562                    | 17,953                 | 20,515                 |
| Donations    | 19,035            | -               | 19,035          | 38,297                   | 390                    | 38,687                 |
| <b>Total</b> | 19,035            | 29,860          | 48,895          | 40,859                   | 18,343                 | 59,202                 |

**4 Income from charitable activities**

|                    | Unrestricted<br>£ | Restricted<br>£ | Total 2024<br>£ | <i>Unrestricted</i><br>£ | <i>Restricted</i><br>£ | <i>Total 2023</i><br>£ |
|--------------------|-------------------|-----------------|-----------------|--------------------------|------------------------|------------------------|
| Charitable trading | 94,065            | -               | 94,065          | 57,109                   | -                      | 57,109                 |
| <b>Total</b>       | 94,065            | -               | 94,065          | 57,109                   | -                      | 57,109                 |

**5 Investment income**

|               | Unrestricted<br>£ | Restricted<br>£ | Total 2024<br>£ | <i>Unrestricted</i><br>£ | <i>Restricted</i><br>£ | <i>Total 2023</i><br>£ |
|---------------|-------------------|-----------------|-----------------|--------------------------|------------------------|------------------------|
| Bank interest | 768               | -               | 768             | 329                      | -                      | 329                    |
| <b>Total</b>  | 768               | -               | 768             | 329                      | -                      | 329                    |

**6 Analysis of expenditure on charitable activities**

|                                     | 2024<br>£   | 2023<br>£   |
|-------------------------------------|-------------|-------------|
| Staff costs                         | 41,221      | 37,532      |
| Catering                            | 4,409       |             |
| Repairs and maintenance             | 17,470      | 3,765       |
| Rent and rates                      | 599         | 845         |
| Utilities                           | 23,223      | 26,688      |
| Phone and broadband                 | 574         | 733         |
| Insurance                           | 5,445       | 4,182       |
| Marketing                           | 1,320       | 1,849       |
| Grants and donations                | 1,000       | 300         |
| IT equipment, software and licences | 1,614       | 1,741       |
| Memberships and subscriptions       | 775         | 300         |
| Cleaning                            | 5,939       | 3,958       |
| Accountancy                         | 1,800       | 1,260       |
| Depreciation                        | 5,359       | (5,554)     |
| Professional fees                   | 3,193       | 42          |
| Sundry                              | 99          | 730         |
| Office and administration           | 1,110       | 1,578       |
|                                     | 115,150     | 79,949      |
|                                     | <hr/> <hr/> | <hr/> <hr/> |
| Restricted expenditure              | 43,110      | 11,631      |
| Unrestricted expenditure            | 72,040      | 68,318      |
|                                     | <hr/> <hr/> | <hr/> <hr/> |
|                                     | 115,150     | 79,949      |
|                                     | <hr/> <hr/> | <hr/> <hr/> |

**7 Net income/(expenditure) for the year**

| This is stated after charging/(crediting): | 2024<br>£   | 2023<br>£   |
|--|-------------|-------------|
| Depreciation                               | 5,359       | (5,553)     |
| Accountancy                                | 1,800       | 1,260       |
|  | <hr/> <hr/> | <hr/> <hr/> |

## Notes to the accounts for the year ended 31 March 2024 (continued)

**8 Staff costs**

Staff costs during the year were as follows:

|                       | 2024          | 2023          |
|-----------------------|---------------|---------------|
|                       | £             | £             |
| Wages and salaries    | 40,143        | 36,563        |
| Social security costs | -             | -             |
| Pension costs         | 1,080         | 754           |
|                       | <u>41,223</u> | <u>37,317</u> |

No employee has employee benefits in excess of £60,000 (2023: Nil).

The average number of staff employed during the period was 1.4 (2023: 1.8).

The average full time equivalent number of staff employed during the period was 1.4 (2023: 1.6).

The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the charity were £0 (2023: £0).

**9 Trustee remuneration and expenses, and related party transactions**

Neither the trustees nor any persons connected with them received any remuneration during the year (2023: Nil). Two trustees were reimbursed a total of £4,481 (2023: Nil) for expenses incurred in relation maintenance and renovation work.

During the year, nil donations were made in aggregate to the society by trustees (2023: £4,269). There are no other donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the society had any personal interest in any contract or transaction entered into by the society, including guarantees, during the year (2023: nil).

The following trustees had the following shareholdings in the society:

|                |       |
|----------------|-------|
| Margaret Dale  | 2,500 |
| Trevor Doherty | 200   |
| Chris Little   | 2,500 |
| Roger Pope     | 2,500 |
| Simon Turner   | 200   |
| Anthony Ryland | 100   |

See note 15 for the rights attaching to the shares.

**10 Government grants**

The government grants recognised in the accounts were as follows:

|                                   | 2024          | 2023          |
|-----------------------------------|---------------|---------------|
|                                   | £             | £             |
| Holme Valley Parish Council       | 5,000         | 15,000        |
| Kirklees Council                  | 2,954         | 2,953         |
| West Yorkshire Combined Authority | 4,064         | -             |
|                                   | <u>12,018</u> | <u>17,953</u> |

There were no unfulfilled conditions and contingencies attaching to the grants

Notes to the accounts for the year ended 31 March 2024 (continued)

**11 Corporation tax**

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**12 Fixed assets: tangible assets**

| <b>Cost</b>           | Freehold<br>Property<br>£ | Office<br>equipment<br>£ | Fixtures &<br>Fittings<br>£ | Total<br>£  |
|-----------------------|---------------------------|--------------------------|-----------------------------|-------------|
| At 1 April 2023       | 293,531                   | 1,816                    | 1,245                       | 296,592     |
| Additions             | 45,707                    | -                        | -                           | 45,707      |
|                       | <hr/>                     | <hr/>                    | <hr/>                       | <hr/>       |
| At 31 March 2024      | 339,238                   | 1,816                    | 1,245                       | 342,299     |
|                       | <hr/> <hr/>               | <hr/> <hr/>              | <hr/> <hr/>                 | <hr/> <hr/> |
| <b>Depreciation</b>   |                           |                          |                             |             |
| At 1 April 2023       | 4,101                     | 1,547                    | 320                         | 5,968       |
| Charge for the year   | 4,777                     | 269                      | 313                         | 5,359       |
|                       | <hr/>                     | <hr/>                    | <hr/>                       | <hr/>       |
| At 31 March 2024      | 8,878                     | 1,816                    | 633                         | 11,327      |
|                       | <hr/> <hr/>               | <hr/> <hr/>              | <hr/> <hr/>                 | <hr/> <hr/> |
| <b>Net book value</b> |                           |                          |                             |             |
| At 31 March 2024      | 330,360                   | -                        | 612                         | 330,972     |
|                       | <hr/> <hr/>               | <hr/> <hr/>              | <hr/> <hr/>                 | <hr/> <hr/> |
| At 31 March 2023      | 289,430                   | 269                      | 925                         | 290,624     |
|                       | <hr/> <hr/>               | <hr/> <hr/>              | <hr/> <hr/>                 | <hr/> <hr/> |

**13 Debtors**

|                                | 2024<br>£   | 2023<br>£   |
|--------------------------------|-------------|-------------|
| Trade debtors                  | 3,651       | 1,845       |
| Other debtors                  | 3,797       | 1,388       |
| Prepayments and accrued income | 5,921       | 12,080      |
|                                | <hr/>       | <hr/>       |
|                                | 13,369      | 15,313      |
|                                | <hr/> <hr/> | <hr/> <hr/> |

Notes to the accounts for the year ended 31 March 2024 (continued)

**14 Creditors: amounts falling due within one year**

|                                    | 2024<br>£    | 2023<br>£    |
|------------------------------------|--------------|--------------|
| Accruals and deferred income       | 6,993        | 7,307        |
| Other creditors                    | 1,317        | -            |
| Taxation and social security costs | 237          | 137          |
|                                    | <u>8,547</u> | <u>7,444</u> |

**15 Share capital**

|                              | 2024<br>£      | 2023<br>£      |
|------------------------------|----------------|----------------|
| Shares issued and fully paid | <u>149,795</u> | <u>149,795</u> |

All shares have a nominal value of £1 and cannot be transferred. Shares may be redeemed at par at the discretion of the board. Interest may be paid on shares at the discretion of the board. Shares do not entitle the shareholder to the assets in the event of a winding up, but shareholders are entitled to attend and vote at the Annual General Meeting.

**16 Donations in kind**

No amount is included in the financial statements for volunteer time, in line with the Charities SORP (FRS102). However, the contribution made by all our volunteers is significant, amounting to over 1,500 hours in 2023-24.

Our Trustees are volunteers, with overall control of how the Tech is run on a day-to-day basis, including:

- \* Oversight of monthly accounts and key performance indicators, to ensure the financial health of the Tech.
- \* Striving to ensure the Tech's vision and values are applied to everything we do.
- \* Prioritisation of schedule of works, repairs and maintenance.

They also get involved with the more practical aspects of running the Tech.

We are also incredibly grateful to a further 30 or more general volunteers who have helped around the building over the last 12 months. Their skills, commitment and dedication have been critical to the Tech's success, in a number of roles:

- \* Preparation, cooking and serving refreshments.
- \* Keeping the kitchen clean and tidy.
- \* Room and equipment set-ups and dismantling for events and activities.
- \* Supporting our social purposes, particularly in the various coffee mornings, to be a listening ear or a helping hand to someone in need.
- \* Helping out at special events e.g. Open Day, Christmas Fair etc.
- \* Cleaning rooms and furniture after renovation works.
- \* Litter picking in our car park.
- \* Painting and decorating (e.g. Rock Room).
- \* Watering the plants.
- \* Data analysis (e.g. Hardship Fund).

We would like to thank all our volunteer for the enormous difference they make everyday@theTech.

Holmfirth Tech Limited

Notes to the accounts for the year ended 31 March 2024 (continued)

**17 Analysis of movements in restricted funds**

|  | Balance at 1<br>April 2023<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£ | Balance at 31<br>March 2024<br>£    |
|--|---------------------------------|---------------|------------------|----------------|-------------------------------------|
| <b>Tech Projects</b>   |                                 |               |                  |                |                                     |
| One Community (WY Mayor Fund) – Warm Spaces                                | -                               | 9,440         | (9,897)          | 457            | -                                   |
| Third Sector Leaders – YSWG Crocheting                                     | -                               | 1,250         | (470)            |                | 780                                 |
| Links  | 1,392                           |               |                  | (1,392)        | -                                   |
| Kirklees Council Place Partnership – Mental Health Champions               | 2,921                           | 2,954         | (1,073)          |                | 4,802                               |
| <b>Capital grants</b>  |                                 |               |                  |                |                                     |
| West Yorkshire Combined Authority (WeAreUMi) – Energy Efficiency Grant     | -                               | 4,064         | (4,064)          |                | -                                   |
| Holme Valley Parish Council – Rock Room draught-proofing and soundproofing | -                               | 5,000         | (8,544)          | 3,544          | -                                   |
| One Community Fund - Secondary glazing                                     | -                               | 7,152         | -                |                | 7,152                               |
| Holme Valley Parish Council - building works                               | 14,031                          |               | (19,062)         | 5,031          | -                                   |
| <b>Total</b>   | <b>18,344</b>                   | <b>29,860</b> | <b>(43,110)</b>  | <b>7,640</b>   | <b>12,734</b>                       |
| <b>Comparative period</b>  |                                 |               |                  |                |                                     |
|  | Balance at 1<br>April 2022<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£ | Balance at<br>31 March<br>2023<br>£ |
| <b>Tech Projects</b>   |                                 |               |                  |                |                                     |
| Random Acts of Kindness  | 104                             | -             | -                | (104)          | -                                   |
| Holme Valley Parish Council - energy costs                                 | -                               | 5,000         | (5,000)          | -              | -                                   |
| Wellbeing Coffee Mornings  | 136                             | -             | -                | (136)          | -                                   |
| Links  | 2,455                           | 390           | (630)            | (823)          | 1,392                               |
| Kirklees Council Place Partnership – Mental Health                         | -                               | 2,953         | (32)             |                | 2,921                               |
| <b>Capital grants</b>  |                                 |               |                  |                |                                     |
| Holme Valley Parish Council - building works                               | 10,000                          | 10,000        | (5,969)          | -              | 14,031                              |
| <b>Total</b>   | <b>12,695</b>                   | <b>18,343</b> | <b>(11,631)</b>  | <b>(1,063)</b> | <b>18,344</b>                       |



Notes to the accounts for the year ended 31 March 2024 (continued)

| <b>Name of restricted fund</b>                     | <b>Description, nature and purposes of the fund</b>   |
|--|---|
| Holme Valley Parish Council - energy costs         | Funding to bridge building energy costs   |
| Kirklees Council Place Partnership – Mental Health | Grant received from Kirklees Council towards the development of mental health peer support network and training |
| One Community (WY Mayor Fund) – Warm Spaces        | One Community Foundation, funding towards warm spaces project   |
| Third Sector Leaders – YSWG Crocheting             | Grant received towards running of crochet classes   |
| Links  | Funding received on behalf of the Primary Care Network who had one person operating out of Holmfirth Tech       |

**Capital Grants**

|   |  |
|---|--|
| Holme Valley Parish Council - building works              | Grants received towards the alterations and renovations of accessible kitchen and toilet |
| One Community Fund in collaboration with Kirklees Council | Funding towards secondary glazing to reduce energy costs                                 |
| West Yorkshire Combined Authority                         | Grant received towards the installation of a new boiler                                  |
| Holme Valley Parish Council – Rock Room draught-proofing  | Grant received for the renovation and refurbishment of the Rock Room                     |

**Transfer of funds**

The board approved the transfer of balance of the funds for the Links project to the Wellbeing group in March 2022.

Holmfirth Tech Limited

Notes to the accounts for the year ended 31 March 2024 (continued)

**18 Analysis of movement in unrestricted funds**

|                                    | Balance at 1<br>April 2023<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | As at 31<br>March 2024<br>£ |
|------------------------------------|---------------------------------|-------------|------------------|----------------|-----------------------------|
| General reserve                    | 38,621                          | 113,868     | (72,040)         | (47,988)       | 32,461                      |
| Designated property assets<br>fund | 138,879                         | -           | -                | 40,348         | 179,227                     |
|                                    | <hr/>                           | <hr/>       | <hr/>            | <hr/>          | <hr/>                       |
|                                    | 177,500                         | 113,868     | (72,040)         | (7,640)        | 211,688                     |

**Comparative period**

|                                    | Balance at 1<br>April 2022<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | As at 31<br>March 2023<br>£ |
|------------------------------------|---------------------------------|-------------|------------------|----------------|-----------------------------|
| General reserve                    | 36,915                          | 98,297      | (68,318)         | (28,273)       | 38,621                      |
| Designated property assets<br>fund | 109,543                         | -           | -                | 29,336         | 138,879                     |
|                                    | <hr/>                           | <hr/>       | <hr/>            | <hr/>          | <hr/>                       |
|                                    | 256,001                         | 98,297      | (68,318)         | 42,243         | 177,500                     |

**Name of  
unrestricted fund**

**Description, nature and purposes of the fund**

|                                    |  |
|------------------------------------|--|
| General reserve                    | The free reserves after allowing for all designated funds  |
| Designated property assets<br>fund | The fixed assets are essential for the future operation of the charity and so are excluded from free reserves, net of share capital. |

Holmfirth Tech Limited

Notes to the accounts for the year ended 31 March 2024 (continued)

**19 Analysis of net assets between funds**

|   | General<br>fund<br>£          | Designated<br>funds<br>£          | Restricted<br>funds<br>£          | Total 2024<br>£         |
|---|-------------------------------|-----------------------------------|-----------------------------------|-------------------------|
| Tangible fixed assets                   | 151,745                       | 179,227                           | -                                 | 330,972                 |
| Net current assets/(liabilities)        | 30,511                        | -                                 | 12,734                            | 43,245                  |
| <b>Total</b>                            | <b>182,256</b>                | <b>179,227</b>                    | <b>12,734</b>                     | <b>374,217</b>          |
| <br><b>Comparative period</b>           |                               |                                   |                                   |                         |
|   | <i>General<br/>fund<br/>£</i> | <i>Designated<br/>funds<br/>£</i> | <i>Restricted<br/>funds<br/>£</i> | <i>Total 2023<br/>£</i> |
| <i>Tangible fixed assets</i>            | <i>151,745</i>                | <i>138,879</i>                    | <i>-</i>                          | <i>290,624</i>          |
| <i>Net current assets/(liabilities)</i> | <i>36,671</i>                 | <i>-</i>                          | <i>18,344</i>                     | <i>55,015</i>           |
| <b>Total</b>                            | <b>188,416</b>                | <b>138,879</b>                    | <b>18,344</b>                     | <b>345,639</b>          |

The general fund includes share capital.