

STOCKFIELD COMMUNITY ASSOCIATION

England & Wales · Charity number 1003108

Details

Status Registered

Legal form Charitable company

Company number [02588109](#)

Registered 1991-06-06

Register [View on the Charity Commission register](#)

Contact

Address New Media House
Davidson Road
Lichfield
Staffordshire
WS14 9DZ

Phone 01543 440336

Website www.stockfield.org

Activities

Objects: (A) TO PROMOTE THE BENEFIT OF THE INHABITANTS OF THE AREA OF STOCKFIELD AND ITS NEIGHBOURHOOD IN THE CITY OF BIRMINGHAM SHOWN DELINEATED WITH A THICK BLACK LINE ON THE PLAN ATTACHED HERETO (OR SUCH LARGER OR SMALLER AREA WITHIN THE LOCAL GOVERNMENT WARD OF ACOCKS GREEN AS DEFINED BY THE CITY OF BIRMINGHAM (ELECTORAL ARRANGEMENTS) ORDER 1980 OR ANY STATUTORY RE-ENACTMENT OR MODIFICATION THEREOF AS THE COMPANY IN GENERAL MEETING MAY FROM TIME TO TIME DETERMINE) 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; (B) TO CARRY ON FOR THE BENEFIT OF THE COMMUNITY IN THE CITY OF BIRMINGHAM THE BUSINESS OF PROVIDING HOUSING AND ANY ASSOCIATED AMENITIES FOR PERSONS IN NECESSITOUS CIRCUMSTANCES UPON TERMS APPROPRIATE TO THEIR MEANS; (C) TO PROMOTE ANY CHARITABLE PURPOSE FOR THE BENEFIT OF THE INHABITANTS OF THE AREA OF BENEFIT AND IN PARTICULAR THE ADVANCEMENT OF EDUCATION AND THE RELIEF OF PROPERTY.

Activities: Providing well managed and maintained affordable social housing for rent and working with the Birmingham City Council to ensure the Stockfield Estate is well maintained. Working to the benefit of the

Stockfield Estate Community by engaging in community projects, organising events and building links with service providers. Improving education and standards of living on the Stockfield Estate.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** STOCKFIELD AND ITS NEIGHBOURHOOD IN THE CITY OF BIRMINGHAM
- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£909,418	£769,588	£5,397,923	0
2023-12-31	£845,247	£607,040	£5,117,159	0
2022-12-31	£805,688	£735,403	£4,698,574	0
2021-12-31	£802,121	£691,228	£5,161,684	0
2020-12-31	£807,213	£600,993	£4,721,117	0

Trustees

Name	Role	Appointed
MIKE RUSSELL	Chair	
AMANDA JAYNE MILLWARD		
Andrew William Baker		2019-11-20
DAVID GEORGE STOKES		2016-03-22
ELIZABETH ANN LEACH		2014-03-19
Joanne Harris-Thompson		2022-06-07
Penelope Anne Wagg		2022-08-17
Rachel Louise Fulwell		2021-10-06
Velida Dautovic		2019-11-20

STOCKFIELD COMMUNITY ASSOCIATION

England & Wales - Charity number 1003108

Accounts

Charity registration number 1003108 (England and Wales)

Company registration number 02588109

STOCKFIELD COMMUNITY ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

WEDNESDAY



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COMPANIES HOUSE

STOCKFIELD COMMUNITY ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A J Millward Mr A W Baker Ms V Dautovic Mrs R L Fulwell Mrs J Harris-Thomson Mrs E A Leach Mr M J Russell Mr D G Stokes Mrs P A Wagg
Charity number (England and Wales)	1003108
Company number	02588109
Registered office	New Media House Davidson Road Lichfield WS14 9DZ
Auditor	Haslehursts Limited 88 Hill Village Road Sutton Coldfield West Midlands England B75 5BE

STOCKFIELD COMMUNITY ASSOCIATION

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STOCKFIELD COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The company is limited by guarantee and is registered as a charity (Registered No 1003108).

The company's main aims and principal activities for the year under review was that of providing social housing for rent in the Stockfield area of Birmingham and pursuing the possible development of Community facilities.

The Charity has the following objectives:

- To promote the benefit of the inhabitants of the area of Stockfield and its neighbourhood in the City of Birmingham 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 City of Birmingham the business of providing social housing and any associated amenities for the persons in necessitous circumstances upon terms appropriate to their means.
- To promote any charitable purpose for the benefit of the inhabitants of the area of benefit and in particular the advancement of education and relief of poverty.

Strategies for achieving aims and objectives

- Keep under review Service Level Agreements with various providers.
- Maintain contacts with various service providers to ensure local government services are up to standard.
- Work with various organisations to bring about improvements to, or the establishment of, Community facilities.
- Continue to invite attendance at Board and other meetings key personnel from Birmingham City Council, Bromford Housing Group and others.
- Promote as widely as possible the work of the Association.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

- Establishment of the first Community Association of its type in the UK.
- In partnership with Birmingham City Council, Bromford Housing and local residents bringing about the physical regeneration of the Stockfield Estate.
- Provision of 121 social houses for rent.
- Provision of the Stockfield Community Resource Centre.

The Association continued to provide well managed and maintained affordable Social Housing for rent. There have been no long term voids and 99% of all emergency repairs, 98% of urgent repairs and 93% of routine repairs were carried out within the response targets set.

STOCKFIELD COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The charity's principal funding source was rent receivable, during the year the charity received rents of £636,374 (2023 - £622,789).

A summary of the Charity's finances is set out in the attached financial statements for the year ended 31 December 2024.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The trustees review the aims, objectives and activities each year. The review looks at the success of each key activity and the benefits they have brought to the groups of people of whom it was intended. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives. The Association aims to:

- Continue to provide well managed and maintained affordable Social Housing for rent and to invest in additional dwellings when funding allows.
- Implement a central heating upgrade programme to improve efficiency and reduce running costs of heating tenant's homes.
- Continue to provide a targeted Money Advice Service for its tenants, in conjunction with its Managing Agent, aimed at reducing long term and new arrears and help individuals maximise their income potential.
- Work with Birmingham City Council, Bromford Housing Group, Laker Building Solutions and other providers to ensure the Stockfield Estate is well maintained.
- Develop and improve the Association's Web Site.
- Community Safety: to continue to build further good relations with the Police.
- Develop and improve relationships with Birmingham City Council to work together to improve local services for the benefit of local residents.
- To organise community events, including the Summer Fun Day, Gardening Competition, Christmas Cracker and a Christmas Event for over 55s. Work will continue to provide a programme of events to utilise grant funding achieved since 2019.
- Publish Stockfield newsletters quarterly to provide news and information communicating good news about the neighbourhood and encouraging resident participation.
- Continue to work with FITCAP and local schools to carry out valuable work with the young people of Stockfield, build links with the rest of the community and help raise the aspirations of the young people.
- Maintain and improve the involvement in local affairs of local residents and partner organisations serving Stockfield.
- Investigate strategies for the provision of community facilities for the benefit of Stockfield residents.
- Seek grant funding to enable innovative projects to be undertaken for the benefit of the community.

The Association wishes to thank all those individuals, Community Groups, local schools and Churches and Public and Private sector undertakings which have assisted the endeavours of the Charity during this and previous years.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated 19 February 1991 as amended by special resolutions dated 1 July 1994, 16 October 1998, 19 March 1999, 18 June 2001, 27 July 2001, 24 March 2006 and 26 April 2013. The company was established under a Memorandum and Articles of Association, which imposes restrictions on the scope of the Charity's operations. The activities of the Charity are limited to those related to the regeneration of its area of benefit and the promotion of the benefit of the inhabitants of its area of benefit. The Memorandum of Association provides that the Charity has the power to invest money not immediately required for the Charity's objects in such investments, securities or property as may be thought fit by the company. The company is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.00.

STOCKFIELD COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs A J Millward
Mr A W Baker
Ms V Dautovic
Mrs R L Fulwell
Mrs J Harris-Thomson
Mrs E A Leach
Mr M J Russell
Mr D G Stokes
Mrs P A Wagg

Recruitment and appointment of trustees

The Board of Directors of the Charity consists of 2 Directors nominated by Bromford Housing Group, 2 Independent Directors, 2 nominees of Birmingham City Council, and 6 locally elected resident Directors.

The Directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles of Association the Local members of the Board are elected by ballot of the Residents of the benefit area to serve for a period of 3 years, after which they must be re-elected at the next election. Elections are normally held every three years. When vacancies arise for Local members, residents of the benefit area can be co-opted to the Board until the next election takes place. Nominated Directors are appointed and removed by the relevant organisations. The Board appoints the independent Directors by invitation.

Organisational structure

The Board of Trustees meet at least 10 times per annum. The general control and management of the administration of the Charity is undertaken by the Board of Trustees. The Board is significantly comprised of democratically elected /co-opted representatives of the local community, and are half of the Board members. Further Trustees are nominated by Birmingham City Council (2) Bromford Housing Group (2) and there are two independent Trustees. Within those twelve Trustees are the Chair and the Secretary.

The Charity received Housing Management Services from Bromford Housing Group and Repairs and Ground Maintenance Services from Citizen Housing Group Limited, pursuant to contractual arrangements. Laker Building Solutions were appointed to replace Citizen Housing Group with effect from 1 July 2023.

Leon Stephens of Brookes Stephens Chartered Accountants is the Independent Accountant to the Charity. Legal Services are provided by Anthony Collins Solicitors.

Induction and training of trustees

Trustees are given a full induction to the organisation by Anthony Collins Solicitors, other Directors and the company's advisers. They are made aware of the Mission and Vision Statements and the current Business Plan of the organisation and their expected role and responsibilities in relation to this and to the requirements of the Charity Commission. Local residents may attend Board Meetings on an observer basis prior to offering themselves for election.

Relationship with related parties

The Charity has a subsidiary company, Stockfield Community Association (Subsidiary) Limited which is a non-charitable company limited by guarantee not having a share capital, whose business is mainly to procure the building of houses which are sold by their developers for profit. To date the Subsidiary has restricted its activities to:

- Buying redevelopment land from Birmingham City Council;
- Allowing developers, under Development Agreements to build houses on land;
- Disposing of such houses to owner-occupiers.
- Collecting Ground Rents from under leasehold owner occupiers.

The Subsidiary is a wholly owned subsidiary of the Charity.

STOCKFIELD COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Auditor

In accordance with the company's articles, a resolution proposing that Haslehursts Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



.....
Mr M J Russell

Trustee

Date: 19 July 2025

STOCKFIELD COMMUNITY ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STOCKFIELD COMMUNITY ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STOCKFIELD COMMUNITY ASSOCIATION

Opinion

We have audited the financial statements of Stockfield Community Association (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

STOCKFIELD COMMUNITY ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STOCKFIELD COMMUNITY ASSOCIATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We obtained an understanding of the company's legal and regulatory framework and the industry in which it operates. We considered the risk of acts by the company that might have contravened applicable laws and regulations, including fraud. Our audit procedures were designed 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 way of forgery, intentional representations or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and third party company representatives. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

STOCKFIELD COMMUNITY ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STOCKFIELD COMMUNITY ASSOCIATION

SP Penfold

Stuart Penfold (Senior Statutory Auditor)

For and on behalf of Haslehursts Limited, Statutory Auditor

Chartered Accountants

88 Hill Village Road

Sutton Coldfield

West Midlands

B75 5BE

England

Date: *21.07.2025*

STOCKFIELD COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	4	30,647	14,387
Charitable activities	5	701,353	692,659
Investments	6	177,418	138,201
Total income		<u>909,418</u>	<u>845,247</u>
Expenditure on:			
Charitable activities	7	769,588	607,040
Total expenditure		<u>769,588</u>	<u>607,040</u>
Net gains/(losses) on investments	12	<u>140,934</u>	<u>180,378</u>
Net income and movement in funds		280,764	418,585
Reconciliation of funds:			
Fund balances at 1 January 2024		<u>5,117,159</u>	<u>4,698,574</u>
Fund balances at 31 December 2024		<u>5,397,923</u>	<u>5,117,159</u>

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

STOCKFIELD COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Current assets					
Debtors	16	143,936		244,785	
Investments	17	5,061,605		4,777,579	
Cash at bank and in hand		354,956		316,946	
				<u>5,399,310</u>	
		<u>5,560,497</u>			
Creditors: amounts falling due within one year	18	(162,574)		(222,151)	
				<u>5,339,310</u>	
Net current assets			<u>5,397,923</u>		<u>5,117,159</u>
The funds of the charity					
Unrestricted funds	19		<u>5,397,923</u>		<u>5,117,159</u>
			<u>5,397,923</u>		<u>5,117,159</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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 members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 19 July 2025



Mr M J Russell
Trustee

Company registration number 02588109 (England and Wales)

STOCKFIELD COMMUNITY ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	21		3,684		203,363
Investing activities					
Purchase of investments		(143,092)		(182,226)	
Investment income received		177,418		138,201	
Net cash generated from/(used in) investing activities			34,326		(44,025)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			38,010		159,338
Cash and cash equivalents at beginning of year			316,946		157,608
Cash and cash equivalents at end of year			354,956		316,946

STOCKFIELD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Stockfield Community Association is a private company limited by guarantee incorporated in England and Wales. The registered office is New Media House, Davidson Road, Lichfield, WS14 9DZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objectives of the charity. Such funds may be held in order to finance both working and capital investment.

Designated funds are charitable donations with the stipulation that they be used for a specific purpose.

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STOCKFIELD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	4% straight line on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

STOCKFIELD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset calculations and has concluded that asset lives and residual values are appropriate.

4 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	30,647	14,387

STOCKFIELD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Social Housing Rents		
Social housing rents receivable	636,374	622,789
Performance related grants	64,979	69,141
Other income	-	729
	<u>701,353</u>	<u>692,659</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest and dividends receivable	<u>177,418</u>	<u>138,201</u>

STOCKFIELD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities

	Provision of services 2024 £	Provision of services 2023 £
Direct costs		
Depreciation and impairment	-	59,555
Management and maintenance	188,985	158,790
Major repairs	290,871	97,319
Insurance	22,110	18,464
Ground rent	300	300
Donations	610	1,050
Investment fund fees	39,359	34,348
Support to youth activities	29,219	31,135
Resource centre	8,834	12,430
Events	22,629	26,261
Grant expenditure	64,369	69,141
Consultancy services	33,018	32,744
	<u>700,304</u>	<u>541,537</u>
Share of support and governance costs (see note 8)		
Governance	69,284	65,503
	<u>769,588</u>	<u>607,040</u>
Analysis by fund		
Unrestricted funds	<u>769,588</u>	<u>607,040</u>

8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>69,284</u>	<u>65,503</u>
Analysed between:		
Provision of services	<u>69,284</u>	<u>65,503</u>
Governance costs comprise:	2024 £	2023 £
Audit fees	15,121	16,064
Bank charges	156	120
Administration services	30,469	28,362
Financial services	23,538	20,957
	<u>69,284</u>	<u>65,503</u>

STOCKFIELD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	15,121	16,064
Depreciation of owned tangible fixed assets	-	59,555
	<u> </u>	<u> </u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	140,934	180,378
	<u> </u>	<u> </u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

STOCKFIELD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets

	Leasehold land and buildings £
Cost	
At 1 January 2024	5,986,492
At 31 December 2024	<u>5,986,492</u>
Depreciation and impairment	
At 1 January 2024	5,986,492
At 31 December 2024	<u>5,986,492</u>
Carrying amount	

The leasehold properties have an insured value of £18,879,000.

15 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	5,061,605	4,777,579
	<u>5,061,605</u>	<u>4,777,579</u>

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	87,933	197,143
Amounts owed by fellow group undertakings	12,876	12,624
Prepayments and accrued income	43,127	35,018
	<u>143,936</u>	<u>244,785</u>

17 Current asset investments

	2024 £	2023 £
Unlisted investments	5,061,605	4,777,579
	<u>5,061,605</u>	<u>4,777,579</u>

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	162,574	222,151
	<u>162,574</u>	<u>222,151</u>

STOCKFIELD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General reserves	1,083,960	909,418	(769,588)	(139,830)	-	1,083,960
Major repairs sinking fund	3,275,182	-	-	201,006	-	3,476,188
Unrealised gains	435,728	-	-	-	140,934	576,662
Cyclical maintenance	257,289	-	-	(61,176)	-	196,113
Disability adaptations	15,000	-	-	-	-	15,000
Community facility	50,000	-	-	-	-	50,000
	<u>5,117,159</u>	<u>909,418</u>	<u>(769,588)</u>	<u>-</u>	<u>140,934</u>	<u>5,397,923</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General reserves	1,083,960	845,247	(607,040)	(238,207)	-	1,083,960
Major repairs sinking fund	3,066,975	-	-	208,207	-	3,275,182
Unrealised gains	255,350	-	-	-	180,378	435,728
Cyclical maintenance	227,289	-	-	30,000	-	257,289
Disability adaptations	15,000	-	-	-	-	15,000
Community facility	50,000	-	-	-	-	50,000
	<u>4,698,574</u>	<u>845,247</u>	<u>(607,040)</u>	<u>-</u>	<u>180,378</u>	<u>5,117,159</u>

20 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

STOCKFIELD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Related party transactions

(Continued)

During the year the company received donations of £30,647 (2023 - £14,387) from its subsidiary undertaking, Stockfield Community Association (Subsidiary) Limited. At the year end, the charity was owed £12,876 (2023 - £12,624) from its subsidiary undertaking.

Birmingham City Council has the right to appoint 2 Directors and has provided non-repayable grants of £3,584,774. Bromford Housing Group also has the right to appoint 2 Directors.

During the year, Bromford Housing Group, acting as agents, paid rents to the company amounting to £636,374 (2023 - £622,789) and received management charges of £56,304 (2023 - £56,304) from the company. At 31 December 2024, £51,781 (2023 - £166,162) was due to the company from Bromford Housing Group.

21 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	280,764	418,585
Adjustments for:		
Investment income recognised in statement of financial activities	(177,418)	(138,201)
Fair value gains and losses on investments	(140,934)	(180,378)
Depreciation and impairment of tangible fixed assets	-	59,555
Movements in working capital:		
Decrease/(increase) in debtors	100,849	(9,636)
(Decrease)/increase in creditors	(59,577)	53,438
Cash generated from operations	<u>3,684</u>	<u>203,363</u>

22 Analysis of changes in net funds

The charity had no material debt during the year.

STOCKFIELD COMMUNITY ASSOCIATION

England & Wales - Charity number 1003108

Accounts

Charity registration number 1003108

Company registration number 02588109 (England and Wales)

**STOCKFIELD COMMUNITY ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

STOCKFIELD COMMUNITY ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A J Millward Mr A W Baker Ms V Dautovic Mrs R L Fulwell Mrs J Harris-Thomson Mrs E A Leach Mr M J Russell Mr D G Stokes Mrs P A Wagg
Charity number	1003108
Company number	02588109
Registered office	New Media House Davidson Road Lichfield WS14 9DZ
Auditor	Haslehursts Limited 88 Hill Village Road Sutton Coldfield West Midlands England B75 5BE

STOCKFIELD COMMUNITY ASSOCIATION

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Statement of cash flows	10
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STOCKFIELD COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The company is limited by guarantee and is registered as a charity (Registered No 1003108).

The company's main aims and principal activities for the year under review was that of providing social housing for rent in the Stockfield area of Birmingham and pursuing the possible development of Community facilities.

The Charity has the following objectives:

- To promote the benefit of the inhabitants of the area of Stockfield and its neighbourhood in the City of Birmingham 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 City of Birmingham the business of providing social housing and any associated amenities for the persons in necessitous circumstances upon terms appropriate to their means.
- To promote any charitable purpose for the benefit of the inhabitants of the area of benefit and in particular the advancement of education and relief of poverty.

Strategies for achieving aims and objectives

- Keep under review Service Level Agreements with various providers.
- Maintain contacts with various service providers to ensure local government services are up to standard.
- Work with various organisations to bring about improvements to, or the establishment of, Community facilities.
- Continue to invite attendance at Board and other meetings key personnel from Birmingham City Council, Bromford Housing Group and others.
- Promote as widely as possible the work of the Association.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

- Establishment of the first Community Association of its type in the UK.
- In partnership with Birmingham City Council, Bromford Housing and local residents bringing about the physical regeneration of the Stockfield Estate.
- Provision of 121 social houses for rent.
- Provision of the Stockfield Community Resource Centre.

The Association continued to provide well managed and maintained affordable Social Housing for rent. There have been no long term voids and 99% of all emergency repairs, 98% of urgent repairs and 93% of routine repairs were carried out within the response targets set.

STOCKFIELD COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The charity's principal funding source was rent receivable, during the year the charity received rents of £622,789 (2022 - £597,051).

A summary of the Charity's finances is set out in the attached financial statements for the year ended 31 December 2023.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The trustees review the aims, objectives and activities each year. The review looks at the success of each key activity and the benefits they have brought to the groups of people of whom it was intended. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives. The Association aims to:

- Continue to provide well managed and maintained affordable Social Housing for rent and to invest in additional dwellings when funding allows.
- Implement a central heating upgrade programme to improve efficiency and reduce running costs of heating tenant's homes.
- Continue to provide a targeted Money Advice Service for its tenants, in conjunction with its Managing Agent, aimed at reducing long term and new arrears and help individuals maximise their income potential.
- Work with Birmingham City Council, Bromford Housing Group, Laker Building Solutions and other providers to ensure the Stockfield Estate is well maintained.
- Develop and improve the Association's Web Site.
- Community Safety: to continue to build further good relations with the Police.
- Develop and improve relationships with Birmingham City Council to work together to improve local services for the benefit of local residents.
- To organise community events, including the Summer Fun Day, Gardening Competition, Christmas Cracker and a Christmas Event for over 55s. Work will continue to provide a programme of events to utilise grant funding achieved since 2019.
- Publish Stockfield newsletters quarterly to provide news and information communicating good news about the neighbourhood and encouraging resident participation.
- Continue to work with FITCAP and local schools to carry out valuable work with the young people of Stockfield, build links with the rest of the community and help raise the aspirations of the young people.
- Maintain and improve the involvement in local affairs of local residents and partner organisations serving Stockfield.
- Investigate strategies for the provision of community facilities for the benefit of Stockfield residents.
- Seek grant funding to enable innovative projects to be undertaken for the benefit of the community.

The Association wishes to thank all those individuals, Community Groups, local schools and Churches and Public and Private sector undertakings which have assisted the endeavours of the Charity during this and previous years.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated 19 February 1991 as amended by special resolutions dated 1 July 1994, 16 October 1998, 19 March 1999, 18 June 2001, 27 July 2001, 24 March 2006 and 26 April 2013. The company was established under a Memorandum and Articles of Association, which imposes restrictions on the scope of the Charity's operations. The activities of the Charity are limited to those related to the regeneration of its area of benefit and the promotion of the benefit of the inhabitants of its area of benefit. The Memorandum of Association provides that the Charity has the power to invest money not immediately required for the Charity's objects in such investments, securities or property as may be thought fit by the company. The company is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.00.

STOCKFIELD COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs A J Millward
Mr A W Baker
Ms V Dautovic
Mrs R L Fulwell
Mrs J Harris-Thomson
Mrs E A Leach
Mr M J Russell
Mr D G Stokes
Mrs P A Wagg

Recruitment and appointment of trustees

The Board of Directors of the Charity consists of 2 Directors nominated by Bromford Housing Group, 2 Independent Directors, 2 nominees of Birmingham City Council, and 6 locally elected resident Directors.

The Directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles of Association the Local members of the Board are elected by ballot of the Residents of the benefit area to serve for a period of 3 years, after which they must be re-elected at the next election. Elections are normally held every three years. When vacancies arise for Local members, residents of the benefit area can be co-opted to the Board until the next election takes place. Nominated Directors are appointed and removed by the relevant organisations. The Board appoints the independent Directors by invitation.

Organisational structure

The Board of Trustees meet at least 10 times per annum. The general control and management of the administration of the Charity is undertaken by the Board of Trustees. The Board is significantly comprised of democratically elected /co-opted representatives of the local community, and are half of the Board members. Further Trustees are nominated by Birmingham City Council (2) Bromford Housing Group (2) and there are two independent Trustees. Within those twelve Trustees are the Chair and the Secretary.

The Charity received Housing Management Services from Bromford Housing Group and Repairs and Ground Maintenance Services from Citizen Housing Group Limited, pursuant to contractual arrangements. Laker Building Solutions were appointed to replace Citizen Housing Group with effect from 1 July 2023.

Leon Stephens of Brookes Stephens Chartered Accountants is the Independent Accountant to the Charity. Legal Services are provided by Anthony Collins Solicitors.

Induction and training of trustees

Trustees are given a full induction to the organisation by Anthony Collins Solicitors, other Directors and the company's advisers. They are made aware of the Mission and Vision Statements and the current Business Plan of the organisation and their expected role and responsibilities in relation to this and to the requirements of the Charity Commission. Local residents may attend Board Meetings on an observer basis prior to offering themselves for election.

Relationship with related parties

The Charity has a subsidiary company, Stockfield Community Association (Subsidiary) Limited which is a non-charitable company limited by guarantee not having a share capital, whose business is mainly to procure the building of houses which are sold by their developers for profit. To date the Subsidiary has restricted its activities to:

- Buying redevelopment land from Birmingham City Council;
- Allowing developers, under Development Agreements to build houses on land;
- Disposing of such houses to owner-occupiers.
- Collecting Ground Rents from under leasehold owner occupiers.

The Subsidiary is a wholly owned subsidiary of the Charity.

STOCKFIELD COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of trustees' responsibilities

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

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

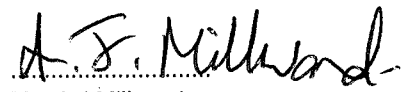
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Haslehursts Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



Mrs A J Millward

Trustee

Date: 25/10/2024

STOCKFIELD COMMUNITY ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STOCKFIELD COMMUNITY ASSOCIATION

Opinion

We have audited the financial statements of Stockfield Community Association (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

STOCKFIELD COMMUNITY ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STOCKFIELD COMMUNITY ASSOCIATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We obtained an understanding of the company's legal and regulatory framework and the industry in which it operates. We considered the risk of acts by the company that might have contravened applicable laws and regulations, including fraud. Our audit procedures were designed 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 way of forgery, intentional representations or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and third party company representatives. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

STOCKFIELD COMMUNITY ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STOCKFIELD COMMUNITY ASSOCIATION

S P Penfold

**Stuart Penfold (Senior Statutory Auditor)
for and on behalf of Haslehursts Limited**

28.10.2024

**Chartered Accountants
Statutory Auditor**

88 Hill Village Road
Sutton Coldfield
West Midlands
England
B75 5BE

STOCKFIELD COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:					
Donations and legacies	4	14,387	30,717	-	30,717
Charitable activities	5	692,659	655,832	-	655,832
Investments	6	138,201	112,587	-	112,587
Total income		<u>845,247</u>	<u>799,136</u>	-	<u>799,136</u>
Expenditure on:					
Charitable activities	7	607,040	728,851	-	728,851
Total expenditure		<u>607,040</u>	<u>728,851</u>	-	<u>728,851</u>
Net gains/(losses) on investments	12	<u>180,378</u>	<u>(533,395)</u>	-	<u>(533,395)</u>
Net income/(expenditure)		<u>418,585</u>	<u>(463,110)</u>	-	<u>(463,110)</u>
Transfers between funds		-	13,039	(13,039)	-
Net movement in funds	9	<u>418,585</u>	<u>(450,071)</u>	<u>(13,039)</u>	<u>(463,110)</u>
Reconciliation of funds:					
Fund balances at 1 January 2023		<u>4,698,574</u>	<u>5,148,645</u>	<u>13,039</u>	<u>5,161,684</u>
Fund balances at 31 December 2023		<u>5,117,159</u>	<u>4,698,574</u>	<u>-</u>	<u>4,698,574</u>

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

STOCKFIELD COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		-		59,555
Current assets					
Debtors	16	244,785		235,149	
Investments	17	4,777,579		4,414,975	
Cash at bank and in hand		316,946		157,608	
		5,339,310		4,807,732	
Creditors: amounts falling due within one year	18	(222,151)		(168,713)	
Net current assets			5,117,159		4,639,019
Total assets less current liabilities			5,117,159		4,698,574
The funds of the charity					
Unrestricted funds	19		5,117,159		4,698,574
			5,117,159		4,698,574

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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 members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 25/10/2024



Mrs A J Millward

Trustee

Company registration number 02588109 (England and Wales)

STOCKFIELD COMMUNITY ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	21		203,363		179,597
Investing activities					
Purchase of investments		(182,226)		(313,273)	
Investment income received		138,201		112,587	
Net cash used in investing activities			(44,025)		(200,686)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			159,338		(21,089)
Cash and cash equivalents at beginning of year			157,608		178,697
Cash and cash equivalents at end of year			316,946		157,608

STOCKFIELD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Stockfield Community Association is a private company limited by guarantee incorporated in England and Wales. The registered office is New Media House, Davidson Road, Lichfield, WS14 9DZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objectives of the charity. Such funds may be held in order to finance both working and capital investment.

Designated funds are charitable donations with the stipulation that they be used for a specific purpose.

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STOCKFIELD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	4% straight line on cost
------------------------------	--------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

STOCKFIELD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset calculations and has concluded that asset lives and residual values are appropriate.

4 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	14,387	30,717

STOCKFIELD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Social Housing Rents		
Social housing rents receivable	622,789	597,051
Performance related grants	69,141	58,781
Other income	729	-
	<u>692,659</u>	<u>655,832</u>

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest and dividends receivable	<u>138,201</u>	<u>112,587</u>

STOCKFIELD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Expenditure on charitable activities

	Provision of services 2023 £	Provision of services 2022 £
Direct costs		
Depreciation and impairment	59,555	239,124
Management and maintenance	158,790	182,947
Major repairs	97,319	67,556
Disability adaptations	-	9,602
Insurance	18,464	13,724
Ground rent	300	300
Donations	1,050	1,440
Investment fund fees	34,348	34,943
Support to youth activities	31,135	14,423
Resource centre	12,430	8,029
Events	26,261	19,378
Grant expenditure	69,141	58,341
Consultancy services	32,744	21,720
Downsizing incentive	-	1,500
	<u>541,537</u>	<u>673,027</u>
Share of support and governance costs (see note 8)		
Governance	65,503	55,824
	<u>607,040</u>	<u>728,851</u>
Analysis by fund		
Unrestricted funds	<u>607,040</u>	<u>728,851</u>

8 Support costs allocated to activities

	2023 £	2022 £
Governance costs	65,503	55,824
	<u>65,503</u>	<u>55,824</u>
Analysed between:		
Provision of services	<u>65,503</u>	<u>55,824</u>

STOCKFIELD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs allocated to activities

(Continued)

	2023	2022
	£	£
Governance costs comprise:		
Audit fees	16,064	4,764
Legal and professional	-	3,101
Insurance	-	654
Bank charges	120	120
Administration services	28,362	27,646
Financial services	20,957	19,539
	<u>65,503</u>	<u>55,824</u>

9 Net movement in funds

2023
£

2022
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	16,064	4,764
Depreciation of owned tangible fixed assets	59,555	239,124
	<u>75,619</u>	<u>243,888</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gains/(losses) arising on:		
Revaluation of investments	<u>180,378</u>	<u>(533,395)</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

STOCKFIELD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Tangible fixed assets	Leasehold land and buildings £
Cost	
At 1 January 2023	5,986,492
At 31 December 2023	<u>5,986,492</u>
Depreciation and impairment	
At 1 January 2023	5,926,937
Depreciation charged in the year	59,555
At 31 December 2023	<u>5,986,492</u>
Carrying amount	
At 31 December 2022	<u><u>59,555</u></u>

The leasehold properties have an insured value of £18,879,000.

15 Financial instruments	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>4,777,579</u>	<u>4,414,975</u>
16 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	197,143	170,583
Amounts owed by fellow group undertakings	12,624	29,737
Prepayments and accrued income	35,018	34,829
	<u>244,785</u>	<u>235,149</u>
17 Current asset investments	2023	2022
	£	£
Unlisted investments	<u>4,777,579</u>	<u>4,414,975</u>

STOCKFIELD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	222,151	168,713

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2023 £
General reserves	1,083,960	845,247	(607,040)	(238,207)	-	1,083,960
Major repairs sinking fund	3,066,975	-	-	208,207	-	3,275,182
Unrealised gains	255,350	-	-	-	180,378	435,728
Cyclical maintenance	227,289	-	-	30,000	-	257,289
Disability adaptations	15,000	-	-	-	-	15,000
Community facility	50,000	-	-	-	-	50,000
	<u>4,698,574</u>	<u>845,247</u>	<u>(607,040)</u>	<u>-</u>	<u>180,378</u>	<u>5,117,159</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2022 £
General funds	5,148,645	799,136	(728,851)	13,039	(533,395)	4,698,574

20 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year the company received donations of £14,387 (2022 - £30,717) from its subsidiary undertaking, Stockfield Community Association (Subsidiary) Limited. At the year end, the charity was owed £12,624 (2022 - £29,737) from its subsidiary undertaking.

STOCKFIELD COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Related party transactions

(Continued)

Birmingham City Council has the right to appoint 2 Directors and has provided non-repayable grants of £3,584,774. Bromford Housing Group also has the right to appoint 2 Directors.

During the year, Bromford Housing Group, acting as agents, paid rents to the company amounting to £622,789 (2022 - £597,051) and received management charges of £56,304 (2022 - £55,881) from the company. At 31 December 2023, £166,162 (2022 - £155,325) was due to the company from Bromford Housing Group.

21 Cash generated from operations

	2023	2022
	£	£
Surplus/(deficit) for the year	418,585	(463,110)
Adjustments for:		
Investment income recognised in statement of financial activities	(138,201)	(112,587)
Fair value gains and losses on investments	(180,378)	533,395
Depreciation and impairment of tangible fixed assets	59,555	239,124
Movements in working capital:		
(Increase) in debtors	(9,636)	(82,393)
Increase in creditors	53,438	65,168
Cash generated from operations	<u>203,363</u>	<u>179,597</u>

22 Analysis of changes in net funds

The charity had no material debt during the year.

STOCKFIELD COMMUNITY ASSOCIATION

England & Wales - Charity number 1003108

Accounts

REGISTERED NUMBER: 2588109 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2022
FOR
STOCKFIELD COMMUNITY ASSOCIATION
CONSOLIDATED ACCOUNTS**

**Stockfield Community Association
Consolidated Accounts**

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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**Stockfield Community Association
Report of the Trustees and Directors
for the Year Ended 31 December 2022**

The Trustees are pleased to present their report together with the financial statements of the group for the year ended 31 December 2022.

Reference and Administrative Details

Charity Number: 1003108

Company Number: 02588109 (Registered In England & Wales)

Principal Office and Registered Office: New Media House, Davidson Road,
Lichfield WS14 9DZ

Auditors: Seagrave French LLP
1 Poplars Court
Lenton Lane
Nottingham NG7 2RR

Bankers: The Co-operative Bank Plc
118 - 120 Colmore Row
Birmingham B3 3BN

Adviser: Brookes Stephens Chartered Accountants
New Media House, Davidson Road,
Lichfield
Staffordshire WS14 9DZ

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. Throughout this report any reference to trustees applies equally to directors and vice versa.

The Trustees serving during the year and at the date of approval of the audited financial statements were as follows:

M J Russell
A J Millward
E A Leach
D G Stokes
J O'Shea (resigned 6 May 2022)
A W Baker
V Dautovic
R L Fullwell
A Jordan (resigned 1 April 2022)
J M Lowe (resigned 26 July 2022)
J Harris-Thomson (appointed 7 June 2022)
P A Wagg (appointed 17 August 2022)

Stockfield Community Association
Report of the Trustees and Directors - continued
for the Year Ended 31 December 2022

Statement of Trustees' Responsibilities

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

Company 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 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors 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.

In so far as the directors are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated 19 February 1991 as amended by special resolutions dated 1 July 1994, 16 October 1998, 19 March 1999, 18 June 2001, 27 July 2001, 24 March 2006 and 26 April 2013. The company was established under a Memorandum and Articles of Association, which imposes restrictions on the scope of the Charity's operations. The activities of the Charity are limited to those related to the regeneration of its area of benefit and the promotion of the benefit of the inhabitants of its area of benefit. The Memorandum of Association provides that the Charity has the power to invest money not immediately required for the Charity's objects in such investments, securities or property as may be thought fit by the company. The company is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.00.

Recruitment and Appointment of the Board of Trustees

The Board of Directors of the Charity consists of 2 Directors nominated by Bromford Housing Group, 2 Independent Directors, 2 nominees of Birmingham City Council, and 6 locally elected resident Directors.

The Directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles of Association the Local members of the Board are elected by ballot of the Residents of the benefit area to serve for a period of 3 years, after which they must be re-elected at the next election. Elections are normally held every three years. When vacancies arise for Local members, residents of the benefit area can be co-opted to the Board until the next election takes place. Nominated Directors are appointed and removed by the relevant organisations. The Board appoints the Independent Directors by invitation.

Stockfield Community Association
Report of the Trustees and Directors - continued
for the Year Ended 31 December 2022

Trustee Induction and Training

Trustees are given a full Induction to the organisation by Anthony Collins Solicitors, other Directors and the company's advisers. They are made aware of the Mission and Vision Statements and the current Business Plan of the organisation and their expected role and responsibilities in relation to this and to the requirements of the Charity Commission. Local residents may attend Board Meetings on an observer basis prior to offering themselves for election.

Organisational Structure

The Board of Trustees meet at least 10 times per annum. The general control and management of the administration of the Charity is undertaken by the Board of Trustees.

The Board is significantly comprised of democratically elected /co-opted representatives of the local community, and are half of the Board members. Further Trustees are nominated by Birmingham City Council (2) Bromford Housing Group (2) and there are two independent Trustees. Within those twelve Trustees are the Chair and the Secretary.

The Charity received Housing Management Services from Bromford Housing Group and Repairs and Ground Maintenance Services from Citizen Housing Group Limited, pursuant to contractual arrangements. Laker Building Solutions were appointed to replace Citizen Housing Group with effect from 1 July 2023.

Leon Stephens of Brookes Stephens Chartered Accountants is the Independent Accountant to the Charity. Legal Services are provided by Anthony Collins Solicitors.

Related Parties

The Charity has a subsidiary company, Stockfield Community Association (Subsidiary) Limited which is a non-charitable company limited by guarantee not having a share capital, whose business is mainly to procure the building of houses which are sold by their developers for profit. To date the Subsidiary has restricted its activities to:

- Buying redevelopment land from Birmingham City Council;
- Allowing developers, under Development Agreements to build houses on land;
- Disposing of such houses to owner-occupiers.
- Collecting Ground Rents from under leasehold owner occupiers.

The Subsidiary is a wholly owned subsidiary of the Charity.

Risk Management Statement

The Board of trustees has conducted a review of the major risks to which the charity is exposed. A Risk Management Plan forms part of the Company's Business Plan and this is reviewed and updated at least annually. Where appropriate, additional systems or procedures have been put in place to mitigate potential risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation for all transactions and projects. Procedures are in place to ensure compliance with health and safety of all staff, volunteers, clients and visitors to Association property. All procedures are reviewed annually, to ensure they continue to meet the needs of the charity, and all risks and their management are reviewed as required or annually to ensure all reasonable steps are being taken to minimise them.

Objectives and Activities

Legal Objects

The company is limited by guarantee and is registered as a charity (Registered No 1003108).

Stockfield Community Association
Report of the Trustees and directors - continued
for the Year Ended 31 December 2022

Alms and Objectives

The company's main aims and principal activities for the year under review was that of providing social housing for rent in the Stockfield area of Birmingham and pursuing the possible development of Community facilities.

The Charity has the following objectives:

- To promote the benefit of the Inhabitants of the area of Stockfield and its neighbourhood in the City of Birmingham 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 City of Birmingham the business of providing social housing and any associated amenities for the persons in necessitous circumstances upon terms appropriate to their means.
- To promote any charitable purpose for the benefit of the inhabitants of the area of benefit and in particular the advancement of education and relief of poverty.

Public Benefit

The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit to those who live in the area of benefit.

Objectives for the Year

During the last 12 months the Charity's main objectives were to:

- Continue to provide well managed and maintained affordable Social Housing for rent.
- Work with Birmingham City Council, Bromford Housing Group and Citizen Housing Group Limited to ensure the Stockfield Estate is well maintained.
- Promote the work of the Association - The Stockfield Story provides the background to the redevelopment of the Estate and the history of the Community Association.
- Improve Community Safety: to continue to build further good relations with the Police.
- Develop and improve relationships with Birmingham City Council to work together to improve local services for the benefit of local residents.
- Develop additional links with other neighbourhoods, through various projects and visits.
- Adapt our offering to continue engagement with the community by the delivery of activities using platforms such as Zoom and Facebook.
- Publish Stockfield newsletters quarterly to provide news and information communicating good news about the neighbourhood and encouraging resident participation.
- Continue to work with providers to do valuable work with the young people of Stockfield, build links with the rest of the community and help raise the aspirations of the young people.
- Maintain and improve the involvement in local affairs of local residents and partner organisations serving Stockfield.
- Progress the establishment of links with local schools workers to ensure wherever possible that young people on the Stockfield Estate get the best opportunity for education possible.
- Continue to seek ways to provide improved or new Community facilities for the benefit of the residents of the Stockfield Estate.
- Continue to develop relationships through the Multi Agency Group (MAG) and the Yardley Neighbourhood Network Scheme (YNNS). The YNNS specifically caters to the over 55's providing support for vulnerable and isolated members of community.
- Continue to provide free to Stockfield residents a Money Advice Service as part of the Management Services contract with Bromford Housing Group.
- Continue to utilise the grant funding received from the Community Fund National Lottery in support of residents and in accordance with the conditions applied.

**Stockfield Community Association
Report of the Trustees - continued
for the Year Ended 31 December 2022**

Strategies for Achieving Objectives

- Keep under review Service Level Agreements with various providers.
- Maintain contacts with various service providers to ensure local government services are up to standard.
- Work with various organisations to bring about improvements to, or the establishment of, Community facilities.
- Continue to invite attendance at Board and other meetings key personnel from Birmingham City Council and others.
- Promote as widely as possible the work of the Association.

Details of Significant Activities

- Establishment of the first Community Association of its type in the UK.
- In partnership with Birmingham City Council, Bromford Housing and local residents bringing about the physical regeneration of the Stockfield Estate.
- Provision of 121 social houses for rent.
- Provision of the Stockfield Community Resource Centre.

Achievements and Performance

Review of the Charity's Activities

- The Association continued to provide well managed and maintained affordable Social Housing for rent. There have been no long term voids and 99% of all emergency repairs, 98% of urgent repairs and 93% of routine repairs were carried out within the response targets set.
- In order to protect its income potential the Association established a managed investment fund with Quilter Cheviot of Birmingham. The initial value of the fund was £750,000 which was increased in 2013 to £1 million, in 2015 to £1.25 million to £1.5m million in 2016 to £2.2 million in 2017 to £2.45 million in 2018 to £3.18 million in 2019, £3.23 million in 2020 and £4.0 million in 2021. The fund decreased to £3.5m in 2022 due to adverse investment conditions.
- The Association continued provision of a Money Advice Service for its tenants which has in conjunction with its Housing Management Agent aimed to significantly reduce long term arrears and helped individuals maximise their income potential.
- Work continued with Birmingham City Council, Bromford Housing Group and Citizen Housing Group Limited to ensure the Stockfield Estate is well maintained and significant improvements in estate maintenance have been achieved.
- Continued the role of the Neighbourhood Support Officer to provide support for the work of the Association and its Trustees.
- The Association's Web Site has been regularly maintained.
- The Stockfield Story has been widely distributed to promote the success of the Community Association.
- The Community Resource Centre continues to provide a valuable resource for the locality.
- Community Safety: further good relations were built with the Police.
- For the first time since the lockdown we were able to celebrate with the 55's Christmas Meal a number of residents were treated to a day out with lunch at Castle Bromwich Hall Hotel.
- Working with the Multi Agency Group to support residents and being aware of the cost of living rises Christmas Hampers were delivered to a number of over 60's and families locally.
- The over 55's Christmas Meal was adapted by having Christmas Hampers delivered to a number of over 60's on Stockfield Estate and wider area working with the Multi Agency Group.
- Support was given to local community groups in Acocks Green whilst being part of the grant panel for YNNS grant and Emergency Food Grant.
- Funds raised from Community Activities has supported the Acocks Green Christian Centre Foodbank and Acocks Green Baptist Church providing hot meals of vulnerable in the community.
- Stockfield newsletters were produced quarterly, plus additional special editions. The distribution of the newsletters has been increased. Residents that benefit from receipt of Newsletters, community activities plus beneficiaries of the Lottery Project are in fact some 2000 households being the Stockfield Estate and surrounding areas.

**Stockfield Community Association
Report of the Trustees - continued
for the Year Ended 31 December 2022**

- The Association continues to work with and support Youth programmes provided by FITCAP based at the Youth Pod in Stockfield Park, local schools and other community facilities. In addition, a homework Club is now established to further support education attainment. The young people have established a football team and have joined a league.
- The Association continued to encourage involvement in local affairs of local residents and partner organisations serving Stockfield by attendance at a Multi-Agency Group facilitated by the Association.
- The Association secured £10,000 of grant funding via the HAYN Community Ambassador Programme (CAP) Clarion Futures to develop the Stockfield Youth Group, a group of young people involved in community volunteering, developing social action projects and their own personal development. A number of the young people who were engaged with the HAYN funding continue to be locally involved and volunteer in their community.
- In 2019, the Association secured £323,496 of grant funding over 5 years via the Community Fund National Lottery. These funds will be used by a partnership of organisations including the Stockfield Community Association, Birmingham PlayCare and Arts in the Yard. The funds are being used to support the sustainability of smaller community organisations, increase residents' involvement, working with community to develop activities that residents can take ownership of. As a result, a weekly coffee morning and a peer run youth club have been established. Other activities provided are Monthly Art Café, quarterly Tea Dance, Play in Parks for 2 weeks in the summer.

Financial Review

A summary of the Charity's finances is set out in the attached financial statements for the year ended 31 December 2022.

Reserves Policy and the Purpose of Designations

The Charity manages its accommodation on the basis of whole life funding and makes contributions each year to Sinking Funds in order to have funds available for future years to pay for major repairs and replacements and to provide for cyclical maintenance.

Review of Principal Funding Sources

The principal funding sources for the Charity are currently by way of rental income from tenants, housing benefit from Birmingham City Council, Gift Aid from its Subsidiary Company, Interest on deposits, income from investments and grant funding.

Plans for the Future

Aims and key objectives for the future

The trustees review the aims, objectives and activities each year. The review looks at the success of each key activity and the benefits they have brought to the groups of people of whom it was intended. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives. The Association aims to:

- Continue to provide well managed and maintained affordable Social Housing for rent and to invest in additional dwellings when funding allows.
- Implement a central heating upgrade programme to improve efficiency and reduce running costs of heating tenant's homes.
- Continue to provide a targeted Money Advice Service for its tenants, in conjunction with its Managing Agent, aimed at reducing long term and new arrears and help individuals maximise their income potential.
- Work with Birmingham City Council, Bromford Housing Group, Laker Building Solutions and other providers to ensure the Stockfield Estate is well maintained.
- Develop and improve the Association's Web Site.
- Community Safety: to continue to build further good relations with the Police.
- Develop and improve relationships with Birmingham City Council to work together to improve local services for the benefit of local residents.
- To organise community events, including the Summer Fun Day, Gardening Competition, Christmas Cracker and a Christmas Event for over 55s. Work will continue to provide a programme of events to utilise grant funding achieved since 2019.

**Stockfield Community Association
Report of the Trustees - continued
for the Year Ended 31 December 2022**

- Publish Stockfield newsletters quarterly to provide news and information communicating good news about the neighbourhood and encouraging resident participation.
- Continue to work with FITCAP and local schools to carry out valuable work with the young people of Stockfield, build links with the rest of the community and help raise the aspirations of the young people.
- Maintain and Improve the involvement in local affairs of local residents and partner organisations serving Stockfield.
- Investigate strategies for the provision of community facilities for the benefit of Stockfield residents.
- Seek grant funding to enable innovative projects to be undertaken for the benefit of the community.

The Association wishes to thank all those individuals, Community Groups, local schools and Churches and Public and Private sector undertakings which have assisted the endeavours of the Charity during this and previous years.

Auditors

The auditors, Seagrave French LLP, were reappointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities" (FRS 102) and in accordance with the provisions of part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



M J Russell - Chair

Date: 4 August 2023

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STOCKFIELD COMMUNITY ASSOCIATION**

Opinion

We have audited the financial statements of Stockfield Community Association Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its surplus 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STOCKFIELD COMMUNITY ASSOCIATION**

Matters on which we are required to report by exception

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

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STOCKFIELD COMMUNITY ASSOCIATION**

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 systems and ensuring these systems operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sectors in which the company operates.

Laws and regulations of direct significance in the context of the company including the Companies Act 2006 and UK Tax legislation.

Other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to their ability to operate or to avoid a material penalty include anti-bribery legislation, health and safety legislation and employment law.

We identified revenue recognition to be the area most susceptible to the risk of material misstatement due to a fraud and non-compliance.

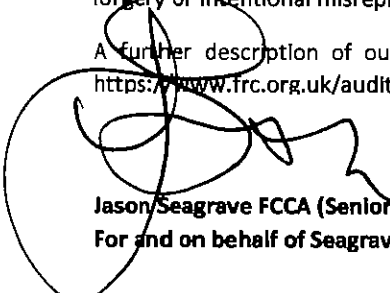
Audit response to risks identified.

We consider the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statements items including a review of financial statement disclosures.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We assessed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. 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 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 with 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 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.

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



**Jason Seagrave FCCA (Senior Statutory Auditor)
For and on behalf of Seagrave French LLP**

4 August 2023

Statutory Auditor

1 Poplars Court
Lenton Lane
Nottingham
NG7 2RR

Stockfield Community Association
Statement of Financial Activities for the Year Ended 31 December 2022
(Incorporating an Income & Expenditure Account
and a Statement of Total Recognised Gains and Losses)

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Incoming Resources:					
Incoming Resources from Generated Funds					
Donations from Subsidiary	30,717	-	-	30,717	42,728
Interest on Deposits and Investments	112,587	-	-	112,587	76,046
Incoming Resources from Charitable Activities					
Social Housing Rents	597,051	-	-	597,051	599,468
Grants and other Income	58,781	-	-	58,781	77,690
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources	<u>799,136</u>	<u>-</u>	<u>-</u>	<u>799,136</u>	<u>795,932</u>
Resources Expended:					
Charitable Activities					
Provision of Services	1 595,869	77,158	-	673,027	633,147
Governance Costs	2 55,824	-	-	55,824	51,892
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended	<u>651,693</u>	<u>77,158</u>	<u>-</u>	<u>728,851</u>	<u>685,039</u>
Net Incoming/Outgoing Resources before Gain on Investments	147,443	(77,158)	-	70,285	110,893
<u>Net Income/(expenditure) for the year</u>	<u>147,443</u>	<u>(77,158)</u>	<u>-</u>	<u>70,285</u>	<u>110,893</u>
Unrealised (Loss)/Gain on Investments	4 (533,395)	-	-	(533,395)	329,674
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Outgoing/Incoming Resources before Transfers	(385,952)	(77,158)	-	(463,110)	440,567
Transfers between Funds	3 242,793	(229,754)	(13,039)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Movement In Funds	(143,159)	(306,912)	(13,039)	(463,110)	440,567
Balances brought forward at 1 January 2022	1,227,119	3,921,526	13,039	5,161,684	4,721,117
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balances carried forward at 31 December 2022	<u>1,083,960</u>	<u>3,614,614</u>	<u>-</u>	<u>4,698,574</u>	<u>5,161,684</u>

The notes form part of these financial statements

Stockfield Community Association
Consolidated Statement of Financial Activities for the Year Ended 31 December 2022

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2022	Total 2021
Notes	£	£	£	£	£
Incoming Resources:					
Incoming Resources from Generated Funds					
Interest on Deposits	112,587	-	-	112,587	76,046
Incoming Resources from Charitable Activities					
Social Housing Rents	597,051	-	-	597,051	599,468
Ground Rents	19,645	-	-	19,645	20,087
Sale of Headleases	15,400	-	-	15,400	26,280
Grants and other income	58,781	-	-	58,781	77,690
Sundry Income in subsidiary	2,224	-	-	2,224	2,550
	<u>805,688</u>	<u>-</u>	<u>-</u>	<u>805,688</u>	<u>802,121</u>
Resources Expended:					
Charitable Activities					
Provision of Services	1 595,869	77,158	-	673,027	633,147
Governance Costs	2 55,824	-	-	55,824	51,892
Subsidiary Expenditure	6,552	-	-	6,552	6,189
	<u>658,245</u>	<u>77,158</u>	<u>-</u>	<u>735,403</u>	<u>691,228</u>
Net Incoming/Outgoing Resources before Gain on Investments	147,443	(77,158)	-	70,285	110,893
Net income/(expenditure) for the year	147,443	(77,158)	-	70,285	110,893
Unrealised (Loss)/Gain on Investments	4 (533,395)	-	-	(533,395)	329,674
	<u>(385,952)</u>	<u>(77,158)</u>	<u>-</u>	<u>(463,110)</u>	<u>440,567</u>
Net Outgoing/Incoming Resources before Transfers	(385,952)	(77,158)	-	(463,110)	440,567
Transfers between Funds	3 242,793	(229,754)	(13,039)	-	-
	<u>(143,159)</u>	<u>(306,912)</u>	<u>(13,039)</u>	<u>(463,110)</u>	<u>440,567</u>
Net Movement in Funds	(143,159)	(306,912)	(13,039)	(463,110)	440,567
Balances brought forward at 1 January 2022	1,227,119	3,921,526	13,039	5,161,684	4,721,117
	<u>1,083,960</u>	<u>3,614,614</u>	<u>-</u>	<u>4,698,574</u>	<u>5,161,684</u>
Balances carried forward at 31 December 2022	<u>1,083,960</u>	<u>3,614,614</u>	<u>-</u>	<u>4,698,574</u>	<u>5,161,684</u>

The notes form part of these financial statements

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Statement of Financial Activities
for the Year Ended 31 December 2022**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
1. PROVISION OF SERVICES					
Management and Maintenance	182,947	-	-	182,947	171,323
Major Repairs	-	67,556	-	67,556	56,052
Disability Adaptations	-	9,602	-	9,602	-
Insurance	13,724	-	-	13,724	11,119
Ground Rent	300	-	-	300	300
Depreciation of Housing Properties	239,124	-	-	239,124	239,124
Donations	1,440	-	-	1,440	500
Investment Fund Fees	34,943	-	-	34,943	34,668
Support to Youth Activities	14,423	-	-	14,423	8,983
Resource Centre	8,029	-	-	8,029	8,157
Events	19,378	-	-	19,378	360
Grant expenditure	58,341	-	-	58,341	79,652
Downsizing incentive	1,500	-	-	1,500	1,500
Consultancy	21,720	-	-	21,720	21,409
	<u>595,869</u>	<u>77,158</u>	<u>-</u>	<u>673,027</u>	<u>633,147</u>
2. GOVERNANCE COSTS					
Professional Fees	3,101	-	-	3,101	2,725
Financial Services	19,539	-	-	19,539	19,003
Administration Services	27,646	-	-	27,646	24,814
Auditors' Remuneration	4,764	-	-	4,764	5,014
Insurance	654	-	-	654	616
Bank Charges	120	-	-	120	120
	<u>55,824</u>	<u>-</u>	<u>-</u>	<u>55,824</u>	<u>51,892</u>

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Statement of Financial Activities
for the Year Ended 31 December 2022**

3. TRANSFERS BETWEEN FUNDS

	Opening Balance £	Transactions £	Transfers £	Closing Balance £
Unrestricted Funds				
Income and Expenditure Account	<u>1,227,119</u>	<u>(385,952)</u>	<u>242,793</u>	<u>1,083,960</u>
Designated Funds				
Major Repairs	2,799,113	(67,556)	335,418	3,066,975
Unrealised Gains	788,745	-	(533,395)	255,350
Cycllcal Maintenance	205,000	-	22,289	227,289
Disability Adaptations	30,000	(9,602)	(5,398)	15,000
Community Facility	98,668	-	(48,668)	50,000
	<u>3,921,526</u>	<u>(77,158)</u>	<u>(229,754)</u>	<u>3,614,614</u>
Restricted Funds				
Capital Grants	<u>13,039</u>	-	(13,039)	-
	<u>13,039</u>	<u>-</u>	<u>(13,039)</u>	<u>-</u>

4. UNREALISED INVESTMENT MOVEMENT

	2022 £	2021 £
Unrealised investment loss/(gain)	<u>533,395</u>	<u>(329,674)</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2022 nor for the year ended 31 December 2021.

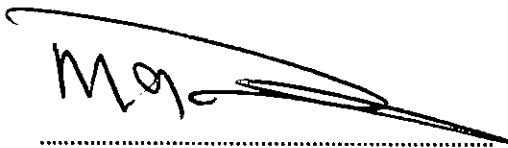
**Stockfield Community Association
Consolidated Accounts
REGISTERED NUMBER: 2588109**

Charity Balance Sheet As At 31 December 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		59,555		298,679
CURRENT ASSETS:					
Debtors		235,149		152,756	
Investments	5	4,414,975		4,635,097	
Cash at bank and In hand		<u>157,608</u>		<u>178,697</u>	
			4,807,732		4,966,550
CREDITORS: Amounts falling due within one year		<u>168,713</u>		<u>103,545</u>	
NET CURRENT ASSETS:			<u>4,639,019</u>		<u>4,863,005</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>4,698,574</u>		<u>5,161,684</u>
RESERVES:					
Restricted Funds	8		-		13,039
Designated Funds	9		3,614,614		3,921,526
Accumulated Funds			<u>1,083,960</u>		<u>1,227,119</u>
			<u>4,698,574</u>		<u>5,161,684</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
M J Russell – Chair

Approved by the Board on 4 August 2023

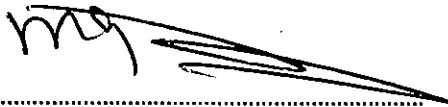
**Stockfield Community Association
Consolidated Accounts
REGISTERED NUMBER: 2588109**

**Consolidated Balance Sheet
as at 31 December 2022**

		2022		2021	
Notes	£	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		59,555		298,679
CURRENT ASSETS:					
Debtors	4	218,188		148,923	
Investments	5	4,414,975		4,635,097	
Cash at bank and In hand		<u>176,220</u>		<u>184,041</u>	
		4,809,383		4,968,061	
CREDITORS: Amounts falling due within one year					
	6	<u>170,364</u>		<u>105,056</u>	
NET CURRENT ASSETS:			<u>4,639,019</u>		<u>4,863,005</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>4,698,574</u>		<u>5,161,684</u>
RESERVES:					
Restricted Funds	8		-		13,039
Designated Funds	9	3,614,614		3,921,526	
Accumulated Funds		<u>1,083,960</u>		<u>1,227,119</u>	
		<u>4,698,574</u>		<u>5,161,684</u>	

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
M J Russell – Chair

Approved by the Board on 4 August 2023

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice: "Accounting and Reporting by Charities" (FRS 102).

Funds

Unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working and capital investment. Designated funds are amounts which have been put aside at the discretion of the Trustees.

Designated funds are charitable donations with the stipulation that they be used for a specific purpose.

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

Income

Income represents rents receivable and sundry donations. Rents are recognised in the Income and Expenditure account on a receivable basis, and donations are credited as received.

Tangible fixed assets

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

Long term leasehold - 4% on cost

Whilst the fixed assets are used to generate investment income they have no residual value and have therefore been treated as depreciating fixed assets.

Utilisation of Grants

Grants are utilised to fund capital expenditure to the extent that it is not funded by borrowings, or the Association's own resources.

Allocation of Expenditure

Expenditure is allocated between charitable activities and administration, on the basis of specific items where applicable and an estimated apportionment of other expenditure.

Investments

Listed investments are included at the mid-market price, the gains or losses arising on any revaluation being taken to the SOFA.

Consolidated Financial Statements

These Financial Statements consolidate the results of the charity and its wholly owned trading subsidiary Stockfield Community Association (Subsidiary) Limited, on a line by line basis.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	239,124	239,124
Auditors' remuneration	<u>4,764</u>	<u>5,014</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

3. TANGIBLE FIXED ASSETS

	Land & Buildings
	£
COST:	
At 1 January 2022	5,986,492
Additions	<u>-</u>
At 31 December 2022	<u>5,986,492</u>
 DEPRECIATION:	
At 1 January 2022	5,687,813
Charge for year	<u>239,124</u>
At 31 December 2022	<u>5,926,937</u>
 NET BOOK VALUE:	
At 31 December 2022	<u>59,555</u>
At 31 December 2021	<u>298,679</u>

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

	2022	2021
	£	£
Rents due from Bromford Housing Group	155,325	95,668
Rent in arrears	15,258	14,043
Other debtors	-	-
Ground rents	12,776	13,187
Prepayments and accrued income	<u>34,829</u>	<u>26,025</u>
	<u>218,188</u>	<u>148,923</u>

5. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
72 Ordinary Shares in Lloyds Bank plc	49	49
Managed Investment Fund	3,505,350	4,038,745
Birmingham City Council Consolidated Loan Fund	<u>909,576</u>	<u>596,303</u>
	<u>4,414,975</u>	<u>4,635,097</u>

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

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

	2022 £	2021 £
Accrued Expenses	170,364	105,056
	<u>170,364</u>	<u>105,056</u>

7. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2022 £	2021 £
Expiring: Within one year	<u>4,740</u>	<u>4,740</u>

8. RESTRICTED FUNDS

	2022 £	2021 £
Capital Grants	-	13,000
Community Watch	<u>-</u>	<u>39</u>
	<u>-</u>	<u>13,039</u>

9. DESIGNATED FUNDS

	2022 £	2021 £
Major Repairs Sinking Fund	3,066,975	2,799,113
Unrealised Gains Sinking Fund	255,350	788,745
Cyclical Maintenance Sinking Fund	227,289	205,000
Disability Adaptation Sinking Fund	15,000	30,000
Community Facility Fund	<u>50,000</u>	<u>98,668</u>
	<u>3,614,614</u>	<u>3,921,526</u>

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

10. RELATED PARTY DISCLOSURES

During the year various transactions were made with the company's subsidiary, Stockfield Community Association (Subsidiary) Limited, and at 31 December 2022 an amount of £29,737 (2021: £17,020) was owed to the company. During the year the subsidiary made charitable donations to the company amounting to £30,717 (2021: £42,728).

Birmingham City Council has the right to appoint 2 Directors and has provided non-repayable grants of £3,584,774. Bromford Housing Group also has the right to appoint 2 Directors. During the year, Bromford Housing Group, acting as agents, paid rents to the company amounting to £597,051 (2021: £599,468) and received management charges of £55,881 (2021: £54,566) from the company. At 31 December 2022, £155,325 (2021: £95,668) was due to the company from Bromford Housing Group.

Net Income from trading subsidiary

The results of the wholly owned subsidiary Stockfield Community Association (Subsidiary) Limited can be summarised as follows:

	2022	2021
	£	£
Income	37,269	35,611
Administration and Finance Costs	<u>37,269</u>	<u>35,611</u>
Net Income	<u>-</u>	<u>-</u>
Aggregate of Capital and Reserves	<u>-</u>	<u>-</u>

11. SHARE CAPITAL

The company does not have a share capital as it is limited by guarantee. In the event of winding up, all members of the company are required to contribute a sum not exceeding £1 each.

12. USE OF DESIGNATED FUNDS

Major Repairs Sinking Fund - represents income set aside each year to enable gas fires, kitchen and bathroom fittings, central heating installations, electrical wiring and windows to be replaced on a planned basis.

Unrealised Gains Sinking Fund - reflects the unrealised element of gains on investments.

Cyclical Maintenance Sinking Fund - represents income set aside to fund a four year rolling programme of cyclical maintenance work to dwellings including repainting entrance doors and repainting railings and gates.

Disability Adaptations Sinking Fund - represents income set aside to fund adaptations to tenants' homes to assist in coping with particular disabilities. Expenditure is only authorised where appropriate medical evidence is provided, and Birmingham City Council Social Services Department has agreed to carry out works but is unable to do so in a reasonable timescale.

Community Facility Fund - represents money set aside to fund the provision of a Community Facility and other community programmes for the benefit of the residents of the Stockfield estate.

13. DIRECTORS' FEES

There was £nil (2021: £nil) paid in respect of fees for the directors.

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

14. EMPLOYEES

There are no employees employed by Stockfield Community Association.

15. ULTIMATE CONTROLLING PARTY

The company is controlled by the Board of Trustees.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Net Current Assets £	Total £
Restricted Funds	-	-	-
Unrestricted Funds	59,555	1,024,405	1,083,960
Designated Funds	-	3,614,614	3,614,614
	<hr/>	<hr/>	<hr/>
	<u>59,555</u>	<u>4,639,019</u>	<u>4,698,574</u>

STOCKFIELD COMMUNITY ASSOCIATION

England & Wales - Charity number 1003108

Accounts

REGISTERED NUMBER: 2588109 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021
FOR
STOCKFIELD COMMUNITY ASSOCIATION
CONSOLIDATED ACCOUNTS**

**Stockfield Community Association
Consolidated Accounts**

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for the Year Ended 31 December 2021**

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**Stockfield Community Association
Report of the Trustees and Directors
for the Year Ended 31 December 2021**

The Trustees are pleased to present their report together with the financial statements of the group for the year ended 31 December 2021.

Reference and Administrative Details

Charity Number: 1003108

Company Number: 02588109 (Registered in England & Wales)

Principal Office and Registered Office: New Media House, Davidson Road,
Lichfield WS14 9DZ

Auditors: Seagrave French LLP
1 Poplars Court
Lenton Lane
Nottingham NG7 2RR

Bankers: The Co-operative Bank Plc
118 - 120 Colmore Row
Birmingham B3 3BN

Adviser: Brookes Stephens Chartered Accountants
New Media House, Davidson Road,
Lichfield
Staffordshire WS14 9DZ

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. Throughout this report any reference to trustees applies equally to directors and vice versa.

The Trustees serving during the year and at the date of approval of the audited financial statements were as follows:

M J Russell
A E Ross (resigned 25 June 2021)
A J Millward
E A Leach
D G Stokes
J Mahami (resigned 17 September 2021)
N Potter (resigned 17 September 2021)
J O'Shea (resigned 6 May 2022)
A W Baker
V Dautovic
R L Fullwell (appointed 6 October 2021)
A Jordan (appointed 6 October 2021, resigned 1 April 2022)
J M Lowe (appointed 6 October 2021)
J Harris-Thomson (appointed 1 April 2022, resigned 1 April 2022)

Stockfield Community Association
Report of the Trustees and Directors - continued
for the Year Ended 31 December 2021

Statement of Trustees' Responsibilities

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

Company 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 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors 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.

In so far as the directors are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated 19 February 1991 as amended by special resolutions dated 1 July 1994, 16 October 1998, 19 March 1999, 18 June 2001, 27 July 2001, 24 March 2006 and 26 April 2013. The company was established under a Memorandum and Articles of Association, which imposes restrictions on the scope of the Charity's operations. The activities of the Charity are limited to those related to the regeneration of its area of benefit and the promotion of the benefit of the inhabitants of its area of benefit. The Memorandum of Association provides that the Charity has the power to invest money not immediately required for the Charity's objects in such investments, securities or property as may be thought fit by the company. The company is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.00.

Recruitment and Appointment of the Board of Trustees

The Board of Directors of the Charity consists of 2 Directors nominated by Bromford Housing Group, 2 Independent Directors, 2 nominees of Birmingham City Council, and 6 locally elected resident Directors.

The Directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles of Association the Local members of the Board are elected by ballot of the Residents of the benefit area to serve for a period of 3 years, after which they must be re-elected at the next election. Elections are normally held every three years. When vacancies arise for Local members, residents of the benefit area can be co-opted to the Board until the next election takes place. Nominated Directors are appointed and removed by the relevant organisations. The Board appoints the independent Directors by invitation.

Stockfield Community Association
Report of the Trustees and Directors - continued
for the Year Ended 31 December 2021

Trustee Induction and Training

Trustees are given a full induction to the organisation by Anthony Collins Solicitors, other Directors and the company's advisers. They are made aware of the Mission and Vision Statements and the current Business Plan of the organisation and their expected role and responsibilities in relation to this and to the requirements of the Charity Commission. Local residents often attend Board Meetings on an observer basis prior to offering themselves for election.

Organisational Structure

The Board of Trustees meet at least 10 times per annum. The general control and management of the administration of the Charity is undertaken by the Board of Trustees.

The Board is significantly comprised of democratically elected /co-opted representatives of the local community, and are half of the Board members. Further Trustees are nominated by Birmingham City Council (2) Bromford Housing Group (2) and there are two independent Trustees. Within those twelve Trustees are the Chair and the Secretary.

The Charity receives Housing Management Services from Bromford Housing Group and Repairs and Ground Maintenance Services from Citizen Housing Group Limited, pursuant to contractual arrangements.

Leon Stephens of Brookes Stephens Chartered Accountants is the Independent Accountant to the Charity. Legal Services are provided by Anthony Collins Solicitors.

Related Parties

The Charity has a subsidiary company, Stockfield Community Association (Subsidiary) Limited which is a non-charitable company limited by guarantee not having a share capital, whose business is mainly to procure the building of houses which are sold by their developers for profit. To date the Subsidiary has restricted its activities to:

- Buying redevelopment land from Birmingham City Council;
- Allowing developers, under Development Agreements to build houses on land;
- Disposing of such houses to owner-occupiers.
- Collecting Ground Rents from under leasehold owner occupiers.

The Subsidiary is a wholly owned subsidiary of the Charity.

Risk Management Statement

The Board of trustees has conducted a review of the major risks to which the charity is exposed. A Risk Management Plan forms part of the Company's Business Plan and this is reviewed and updated at least annually. Where appropriate, additional systems or procedures have been put in place to mitigate potential risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation for all transactions and projects. Procedures are in place to ensure compliance with health and safety of all staff, volunteers, clients and visitors to Association property. All procedures are reviewed annually, to ensure they continue to meet the needs of the charity, and all risks and their management are reviewed as required or annually to ensure all reasonable steps are being taken to minimise them.

Objectives and Activities

Legal Objects

The company is limited by guarantee and is registered as a charity (Registered No 1003108).

Stockfield Community Association
Report of the Trustees and directors - continued
for the Year Ended 31 December 2021

Aims and Objectives

The company's main aims and principal activities for the year under review was that of providing social housing for rent in the Stockfield area of Birmingham and pursuing the possible development of Community facilities.

The Charity has the following objectives:

- To promote the benefit of the inhabitants of the area of Stockfield and its neighbourhood in the City of Birmingham 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 City of Birmingham the business of providing social housing and any associated amenities for the persons in necessitous circumstances upon terms appropriate to their means.
- To promote any charitable purpose for the benefit of the inhabitants of the area of benefit and in particular the advancement of education and relief of poverty.

Public Benefit

The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit to those who live in the area of benefit.

Objectives for the Year

During the last 12 months the Charity's main objectives were to:

- Continue to provide well managed and maintained affordable Social Housing for rent.
- Work with Birmingham City Council, Bromford Housing Group and Citizen Housing Group Limited to ensure the Stockfield Estate is well maintained.
- Promote the work of the Association - The Stockfield Story provides the background to the redevelopment of the Estate and the history of the Community Association.
- Improve Community Safety: to continue to build further good relations with the Police.
- Develop and improve relationships with Birmingham City Council to work together to improve local services for the benefit of local residents.
- Develop additional links with other neighbourhoods, through various projects and visits.
- Adapt our offering to continue engagement with the community by the delivery of activities using platforms such as Zoom and Facebook.
- Publish Stockfield newsletters quarterly to provide news and information communicating good news about the neighbourhood and encouraging resident participation.
- Continue to work with providers (including FITCAP) to do valuable work with the young people of Stockfield, build links with the rest of the community and help raise the aspirations of the young people.
- Maintain and improve the involvement in local affairs of local residents and partner organisations serving Stockfield.
- Progress the establishment of links with local schools workers to ensure wherever possible that young people on the Stockfield Estate get the best opportunity for education possible.
- Continue to seek ways to provide improved or new Community facilities for the benefit of the residents of the Stockfield Estate.
- Continue to develop relationships through the Multi Agency Group (MAG) and the Yardley Neighbourhood Network Scheme (YNNS). The YNNS specifically caters to the over 55's providing support for vulnerable and isolated members of community.
- Continue to provide free to Stockfield residents a Money Advice Service as part of the Management Services contract with Bromford Housing Group.
- Continue to utilise the grant funding received from the Community Fund National Lottery in support of residents and in accordance with the conditions applied.

**Stockfield Community Association
Report of the Trustees - continued
for the Year Ended 31 December 2021**

Strategies for Achieving Objectives

- Keep under review Service Level Agreements with various providers.
- Maintain contacts with various service providers to ensure local government services are up to standard.
- Work with various organisations to bring about improvements to, or the establishment of, Community facilities.
- Continue to invite attendance at Board and other meetings key personnel from Birmingham City Council and others.
- Promote as widely as possible the work of the Association.

Details of Significant Activities

- Establishment of the first Community Association of its type in the UK.
- In partnership with Birmingham City Council, Bromford Housing and local residents bringing about the physical regeneration of the Stockfield Estate.
- Provision of 121 social houses for rent.
- Provision of the Stockfield Community Resource Centre.

Achievements and Performance

Review of the Charity's Activities

- The Association continued to provide well managed and maintained affordable Social Housing for rent. There have been no long term voids and 99% of all emergency repairs, 98% of urgent repairs and 93% of routine repairs were carried out within the response targets set.
- In order to protect its income potential the Association established a managed investment fund with Quilter Cheviot of Birmingham. The initial value of the fund was £750,000 which was increased in 2013 to £1 million, in 2015 to £1.25 million to £1.5m million in 2016 to £2.2 million in 2017 to £2.45 million in 2018 to £3.18 million in 2019, £3.23 million in 2020 and £4.0 million in 2021.
- The Association continued provision of a Money Advice Service for its tenants which has in conjunction with its Housing Management Agent aimed to significantly reduce long term arrears and helped individuals maximise their income potential.
- Work continued with Birmingham City Council, Bromford Housing Group and Citizen Housing Group Limited to ensure the Stockfield Estate is well maintained and significant improvements in estate maintenance have been achieved.
- Continued the role of the Neighbourhood Support Officer to provide support for the work of the Association and its Trustees.
- The Association's Web Site has been regularly maintained.
- The Stockfield Story has been widely distributed to promote the success of the Community Association.
- The Community Resource Centre continues to provide a valuable resource for the locality.
- Community Safety: further good relations were built with the Police.
- The over 55's Christmas Meal was adapted by having Christmas Hampers delivered to a number of over 60's on Stockfield Estate and wider area working with the Multi Agency Group.
- Support was given to local community groups in Acocks Green whilst being part of the grant panel for YNNS grant and Emergency Food Grant.
- Funds raised from Community Activities has supported the Acocks Green Christian Centre Foodbank and Acocks Green Baptist Church providing hot meals of vulnerable in the community.
- Stockfield newsletters were produced quarterly, plus additional special editions. The distribution of the newsletters has been increased. Residents that benefit from receipt of Newsletters, community activities plus beneficiaries of the Lottery Project are in fact some 2000 households being the Stockfield Estate and surrounding areas.
- The Association continues to work with and support Youth programmes provided by FITCAP based at the Youth Pod in Stockfield Park, local schools and other community facilities.
- The Association continued to encourage involvement in local affairs of local residents and partner organisations serving Stockfield by attendance at a Multi-Agency Group promoted by the Association.

**Stockfield Community Association
Report of the Trustees - continued
for the Year Ended 31 December 2021**

- The Association secured £10,000 of grant funding via the HAYN Community Ambassador Programme (CAP) Clarion Futures to develop the Stockfield Youth Group, a group of young people involved in community volunteering, developing social action projects and their own personal development.
- In 2019, the Association secured £323,496 of grant funding over 5 years via the Community Fund National Lottery. These funds will be used by a partnership of organisations including the Stockfield Community Association, Birmingham PlayCare and Arts in the Yard. The funds are being used to support the sustainability of smaller community organisations, increase residents' involvement, encourage intergenerational working with the Stockfield Youth Group and fund smaller activities such as the Green Growers Gardening Project. A successful Year 1 report allowed for progression to Year 2 of the funding. Additional funding of £23,700 was received to adapt the Building Community Together project to meet local needs during the pandemic. Food parcels, craft packs and gardening packs were provided to residents on the estate.

Financial Review

A summary of the Charity's finances is set out in the attached financial statements for the year ended 31 December 2021.

Reserves Policy and the Purpose of Designations

The Charity manages its accommodation on the basis of whole life funding and makes contributions each year to Sinking Funds in order to have funds available for future years to pay for major repairs and replacements and to provide for cyclical maintenance.

Review of Principal Funding Sources

The principal funding sources for the Charity are currently by way of rental income from tenants, housing benefit from Birmingham City Council, Gift Aid from its Subsidiary Company, interest on deposits, income from investments and grant funding.

Plans for the Future

Aims and key objectives for the future

The trustees review the aims, objectives and activities each year. The review looks at the success of each key activity and the benefits they have brought to the groups of people of whom it was intended. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives. The Association aims to:

- Continue to provide well managed and maintained affordable Social Housing for rent and to invest in additional dwellings when funding allows.
- Implement a central heating upgrade programme to improve efficiency and reduce running costs of heating tenant's homes.
- Continue to provide a targeted Money Advice Service for its tenants, in conjunction with its Managing Agent, aimed at reducing long term and new arrears and help individuals maximise their income potential.
- Work with Birmingham City Council, Bromford Housing Group, Citizen Housing Group Limited and other providers to ensure the Stockfield Estate is well maintained.
- Develop and improve the Association's Web Site.
- Community Safety: to continue to build further good relations with the Police.
- Develop and improve relationships with Birmingham City Council to work together to improve local services for the benefit of local residents.
- To organise community events, including the Summer Fun Day, Gardening Competition, Christmas Cracker and a Christmas Event for over 55s. Work will continue to provide a programme of events to utilise grant funding achieved since 2019.
- Publish Stockfield newsletters quarterly to provide news and information communicating good news about the neighbourhood and encouraging resident participation.
- Continue to work with FITCAP and local schools to carry out valuable work with the young people of Stockfield, build links with the rest of the community and help raise the aspirations of the young people.
- Maintain and improve the involvement in local affairs of local residents and partner organisations serving Stockfield.

**Stockfield Community Association
Report of the Trustees - continued
for the Year Ended 31 December 2021**

- Investigate strategies for the provision of community facilities for the benefit of Stockfield residents.
- Seek grant funding to enable innovative projects to be undertaken for the benefit of the community.

The Association wishes to thank all those individuals, Community Groups, local schools and Churches and Public and Private sector undertakings which have assisted the endeavours of the Charity during this and previous years.

Auditors

The auditors, Seagrave French LLP, were reappointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities" (FRS 102) and in accordance with the provisions of part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



M J Russell - Chair

Date: 22 July 2022

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STOCKFIELD COMMUNITY ASSOCIATION**

Opinion

We have audited the financial statements of Stockfield Community Association Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its surplus 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STOCKFIELD COMMUNITY ASSOCIATION**

Matters on which we are required to report by exception

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

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STOCKFIELD COMMUNITY ASSOCIATION**

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 systems and ensuring these systems operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sectors in which the company operates.

Laws and regulations of direct significance in the context of the company including the Companies Act 2006 and UK Tax legislation.

Other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to their ability to operate or to avoid a material penalty include anti-bribery legislation, health and safety legislation and employment law.

We identified revenue recognition to be the area most susceptible to the risk of material misstatement due to a fraud and non-compliance.

Audit response to risks identified.

We consider the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statements items including a review of financial statement disclosures.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We assessed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. 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 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 with 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 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.

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

Jason Seagrave ACCA (Senior Statutory Auditor)
For and on behalf of Seagrave French LLP

22 July 2022

Statutory Auditor

1 Poplars Court
Lenton Lane
Nottingham
NG7 2RR

Stockfield Community Association
Statement of Financial Activities for the Year Ended 31 December 2021
(Incorporating an Income & Expenditure Account
and a Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Incoming Resources:						
Incoming Resources from Generated Funds						
Donations from Subsidiary		42,728	-	-	42,728	29,576
Interest on Deposits and Investments		76,046	-	-	76,046	104,282
Incoming Resources from Charitable Activities						
Social Housing Rents		599,468	-	-	599,468	599,029
Grants and other Income		77,690	-	-	77,690	68,291
Total Incoming Resources		<u>795,932</u>	<u>-</u>	<u>-</u>	<u>795,932</u>	<u>801,178</u>
Resources Expended:						
Charitable Activities						
Provision of Services	1	433,795	56,052	143,300	633,147	547,311
Governance Costs	2	51,892	-	-	51,892	47,647
Total Resources Expended		<u>485,687</u>	<u>56,052</u>	<u>143,300</u>	<u>685,039</u>	<u>594,958</u>
Net Incoming/Outgoing Resources before Gain on Investments		310,245	(56,052)	(143,300)	110,893	206,220
Net Income/(expenditure) for the year		310,245	(56,052)	(143,300)	110,893	206,220
Unrealised Gain/(Loss) on Investments	4	329,674	-	-	329,674	(19,960)
Net Incoming/Outgoing Resources before Transfers		639,919	(56,052)	(143,300)	440,567	186,260
Transfers between Funds	3	(639,674)	639,674	-	-	-
Net Movement in Funds		245	583,622	(143,300)	440,567	186,260
Balances brought forward at 1 January 2021		1,226,874	3,337,904	156,339	4,721,117	4,534,857
Balances carried forward at 31 December 2021		<u>1,227,119</u>	<u>3,921,526</u>	<u>13,039</u>	<u>5,161,684</u>	<u>4,721,117</u>

Stockfield Community Association
Consolidated Statement of Financial Activities for the Year Ended 31 December 2021

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2021	Total 2020
Notes	£	£	£	£	£
Incoming Resources:					
Incoming Resources from Generated Funds					
Interest on Deposits	76,046	-	-	76,046	104,282
Incoming Resources from Charitable Activities					
Social Housing Rents	599,468	-	-	599,468	599,029
Ground Rents	20,087	-	-	20,087	19,740
Sale of Headleases	26,280	-	-	26,280	14,730
Grants and other Income	77,690	-	-	77,690	68,291
Sundry Income in subsidiary	2,550	-	-	2,550	1,141
	<u>802,121</u>	<u>-</u>	<u>-</u>	<u>802,121</u>	<u>807,213</u>
Total Incoming Resources					
Resources Expended:					
Charitable Activities					
Provision of Services	1 433,795	56,052	143,300	633,147	547,311
Governance Costs	2 51,892	-	-	51,892	47,647
Subsidiary Expenditure	6,189	-	-	6,189	6,035
	<u>491,876</u>	<u>56,052</u>	<u>143,300</u>	<u>691,228</u>	<u>600,993</u>
Total Resources Expended					
Net Incoming/Outgoing Resources before Gain on Investments					
	310,245	(56,052)	(143,300)	110,893	206,220
Net Income/(expenditure) for the year					
	310,245	(56,052)	(143,300)	110,893	206,220
Unrealised Gain/(Loss) on Investments	4 329,674	-	-	329,674	(19,960)
	<u>639,919</u>	<u>(56,052)</u>	<u>(143,300)</u>	<u>440,567</u>	<u>186,260</u>
Net Incoming/Outgoing Resources before Transfers					
Transfers between Funds	3 (639,674)	639,674	-	-	-
	<u>245</u>	<u>583,622</u>	<u>(143,300)</u>	<u>440,567</u>	<u>186,260</u>
Net Movement in Funds					
Balances brought forward at 1 January 2021	1,226,874	3,337,904	156,339	4,721,117	4,534,857
Balances carried forward at 31 December 2021	<u>1,227,119</u>	<u>3,921,526</u>	<u>13,039</u>	<u>5,161,684</u>	<u>4,721,117</u>

The notes form part of these financial statements

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Statement of Financial Activities
for the Year Ended 31 December 2021**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
1. PROVISION OF SERVICES					
Management and Maintenance	171,323	-	-	171,323	135,661
Major Repairs	-	56,052	-	56,052	32,741
Disability Adaptations	-	-	-	-	-
Insurance	11,119	-	-	11,119	11,649
Ground Rent	300	-	-	300	713
Depreciation of Housing Properties	95,824	-	143,300	239,124	240,562
Donations	500	-	-	500	1,750
Investment Fund Fees	34,668	-	-	34,668	28,549
Support to Youth Activities	8,983	-	-	8,983	-
Resource Centre	8,157	-	-	8,157	8,044
Events	360	-	-	360	(130)
Grant expenditure	79,652	-	-	79,652	67,376
Downsizing incentive	1,500	-	-	1,500	3,300
Consultancy	21,409	-	-	21,409	17,096
	<u>433,795</u>	<u>56,052</u>	<u>143,300</u>	<u>633,147</u>	<u>547,311</u>
2. GOVERNANCE COSTS					
Professional Fees	2,725	-	-	2,725	694
Financial Services	19,003	-	-	19,003	18,631
Administration Services	24,414	-	-	24,814	22,822
Auditors' Remuneration	5,014	-	-	5,014	4,764
Insurance	616	-	-	616	616
Bank Charges	120	-	-	120	120
	<u>51,892</u>	<u>-</u>	<u>-</u>	<u>51,892</u>	<u>47,647</u>

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Statement of Financial Activities
for the Year Ended 31 December 2021**

3. TRANSFERS BETWEEN FUNDS

	Opening Balance £	Transactions £	Transfers £	Closing Balance £
Unrestricted Funds				
Income and Expenditure Account	<u>1,226,874</u>	<u>639,919</u>	<u>(639,674)</u>	<u>1,227,119</u>
Designated Funds				
Major Repairs	2,585,165	(56,052)	270,000	2,799,113
Unrealised Gains	459,071	-	329,674	788,745
Cyclical Maintenance	175,000	-	30,000	205,000
Disability Adaptations	20,000	-	10,000	30,000
Community Facility	98,668	-	-	98,668
	<u>3,337,904</u>	<u>(56,052)</u>	<u>639,674</u>	<u>3,921,526</u>
Restricted Funds				
Capital Fund	143,300	(143,300)	-	-
Capital Grants	13,039	-	-	13,039
	<u>156,339</u>	<u>(143,300)</u>	<u>-</u>	<u>13,039</u>

4. UNREALISED INVESTMENT MOVEMENT

	2021 £	2020 £
Unrealised investment (gain)/loss	<u>(329,674)</u>	<u>19,960</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Stockfield Community Association
Consolidated Accounts
REGISTERED NUMBER: 2588109**

Charity Balance Sheet As At 31 December 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		298,679		537,802
CURRENT ASSETS:					
Debtors		152,756		265,293	
Investments	5	4,635,097		3,880,153	
Cash at bank and in hand		<u>178,697</u>		<u>155,037</u>	
			4,966,550		4,300,483
CREDITORS: Amounts falling due within one year					
		<u>103,545</u>		<u>117,168</u>	
NET CURRENT ASSETS:			<u>4,863,005</u>		<u>4,183,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>5,161,684</u>		<u>4,721,117</u>
RESERVES:					
Restricted Funds	8		13,039		156,339
Designated Funds	9		3,921,526		3,337,904
Accumulated Funds			<u>1,227,119</u>		<u>1,226,874</u>
			<u>5,161,684</u>		<u>4,721,117</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
M J Russell – Chair

Approved by the Board on 22 July 2022

**Stockfield Community Association
Consolidated Accounts
REGISTERED NUMBER: 2588109**

**Consolidated Balance Sheet
as at 31 December 2021**

		2021		2020	
Notes	£	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		298,679		537,802
CURRENT ASSETS:					
Debtors	4	148,923		214,733	
Investments	5	4,635,097		3,880,153	
Cash at bank and in hand		184,041		207,150	
			4,968,061		4,302,036
CREDITORS: Amounts falling due within one year					
	6	105,056		118,721	
NET CURRENT ASSETS:			<u>4,863,005</u>		<u>4,183,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>5,161,684</u>		<u>4,721,117</u>
RESERVES:					
Restricted Funds	8		13,039		156,339
Designated Funds	9		3,921,526		3,337,904
Accumulated Funds			<u>1,227,119</u>		<u>1,226,874</u>
			<u>5,161,684</u>		<u>4,721,117</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



M J Russell – Chair

Approved by the Board on 22 July 2022

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice: "Accounting and Reporting by Charities" (FRS 102).

Funds

Unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working and capital investment. Designated funds are amounts which have been put aside at the discretion of the Trustees.

Designated funds are charitable donations with the stipulation that they be used for a specific purpose.

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

Income

Income represents rents receivable and sundry donations. Rents are recognised in the Income and Expenditure account on a receivable basis, and donations are credited as received.

Tangible fixed assets

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

Long term leasehold - 4% on cost

Whilst the fixed assets are used to generate investment income they have no residual value and have therefore been treated as depreciating fixed assets.

Utilisation of Grants

Grants are utilised to fund capital expenditure to the extent that it is not funded by borrowings, or the Association's own resources.

Allocation of Expenditure

Expenditure is allocated between charitable activities and administration, on the basis of specific items where applicable and an estimated apportionment of other expenditure.

Investments

Listed investments are included at the mid-market price, the gains or losses arising on any revaluation being taken to the SOFA.

Consolidated Financial Statements

These Financial Statements consolidate the results of the charity and its wholly owned trading subsidiary Stockfield Community Association (Subsidiary) Limited, on a line by line basis.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	239,124	240,562
Auditors' remuneration	<u>5,014</u>	<u>4,764</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

3. TANGIBLE FIXED ASSETS

	Land & Buildings
	£
COST:	
At 1 January 2021	5,986,492
Additions	<u>-</u>
At 31 December 2021	<u>5,986,492</u>
 DEPRECIATION:	
At 1 January 2021	5,448,689
Charge for year	<u>239,124</u>
At 31 December 2021	<u>5,687,813</u>
 NET BOOK VALUE:	
At 31 December 2021	<u>298,679</u>
At 31 December 2020	<u>537,802</u>

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

	2021	2020
	£	£
Rents due from Bromford Housing Group	95,668	144,460
Rent in arrears	14,043	17,605
Other debtors	-	17,648
Ground rents	13,187	12,495
Prepayments and accrued income	<u>26,025</u>	<u>22,525</u>
	<u>148,923</u>	<u>214,733</u>

5. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
72 Ordinary Shares in Lloyds Bank plc	49	49
Managed Investment Fund	4,038,745	3,234,071
Birmingham City Council Consolidated Loan Fund	<u>596,303</u>	<u>646,033</u>
	<u>4,635,097</u>	<u>3,880,153</u>

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

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

	2021	2020
	£	£
Accrued Expenses	105,056	118,721
	<u>105,056</u>	<u>118,721</u>

7. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2021	2020
	£	£
Expiring: Within one year	<u>4,740</u>	<u>4,740</u>

8. RESTRICTED FUNDS

	2021	2020
	£	£
Capital Fund	-	143,300
Capital Grants	13,000	13,000
Community Watch	<u>39</u>	<u>39</u>
	<u>13,039</u>	<u>156,339</u>

The capital fund relates to a capital grant received which was used to purchase land and buildings. Depreciation on the grant element of land and buildings is initially charged to unrestricted funds, a transfer is then made from restricted funds to match this charge.

9. DESIGNATED FUNDS

	2021	2020
	£	£
Major Repairs Sinking Fund	2,799,113	2,585,165
Unrealised Gains Sinking Fund	788,745	459,071
Cyclical Maintenance Sinking Fund	205,000	175,000
Disability Adaptation Sinking Fund	30,000	20,000
Community Facility Fund	<u>98,668</u>	<u>98,668</u>
	<u>3,921,526</u>	<u>3,337,904</u>

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

10. RELATED PARTY DISCLOSURES

During the year various transactions were made with the company's subsidiary, Stockfield Community Association (Subsidiary) Limited, and at 31 December 2021 an amount of £17,020 (2020: £63,055) was owed to the company. During the year the subsidiary made charitable donations to the company amounting to £42,728 (2020: £29,576).

Birmingham City Council has the right to appoint 2 Directors and has provided non-repayable grants of £3,584,774. Bromford Housing Group also has the right to appoint 2 Directors. During the year, Bromford Housing Group, acting as agents, paid rents to the company amounting to £599,468 (2020: £599,029) and received management charges of £54,566 (2020: £41,854) from the company. At 31 December 2021, £95,668 (2020: £162,108) was due to the company from Bromford Housing Group.

Net income from trading subsidiary

The results of the wholly owned subsidiary Stockfield Community Association (Subsidiary) Limited can be summarised as follows:

	2021	2020
	£	£
Income	35,611	29,576
Administration and Finance Costs	<u>35,611</u>	<u>29,576</u>
 Net Income	 _____ -	 _____ -
 Aggregate of Capital and Reserves	 _____ -	 _____ -

11. SHARE CAPITAL

The company does not have a share capital as it is limited by guarantee. In the event of winding up, all members of the company are required to contribute a sum not exceeding £1 each.

12. USE OF DESIGNATED FUNDS

Major Repairs Sinking Fund - represents income set aside each year to enable gas fires, kitchen and bathroom fittings, central heating installations, electrical wiring and windows to be replaced on a planned basis.

Unrealised Gains Sinking Fund – reflects the unrealised element of gains on investments.

Cyclical Maintenance Sinking Fund - represents income set aside to fund a four year rolling programme of cyclical maintenance work to dwellings including repainting entrance doors and repainting railings and gates.

Disability Adaptations Sinking Fund - represents income set aside to fund adaptations to tenants' homes to assist in coping with particular disabilities. Expenditure is only authorised where appropriate medical evidence is provided, and Birmingham City Council Social Services Department has agreed to carry out works but is unable to do so in a reasonable timescale.

Community Facility Fund - represents money set aside to fund the provision of a Community Facility and other community programmes for the benefit of the residents of the Stockfield estate.

13. DIRECTORS' FEES

There was £nil (2020: £nil) paid in respect of fees for the directors.

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

14. EMPLOYEES

There are no employees employed by Stockfield Community Association.

15. ULTIMATE CONTROLLING PARTY

The company is controlled by the Board of Trustees.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Net Current Assets £	Total £
Restricted Funds	-	13,039	13,039
Unrestricted Funds	298,679	928,440	1,227,119
Designated Funds	-	3,921,526	3,921,526
	<hr/>	<hr/>	<hr/>
	<u>298,679</u>	<u>4,863,005</u>	<u>5,161,684</u>

STOCKFIELD COMMUNITY ASSOCIATION

England & Wales - Charity number 1003108

Accounts

REGISTERED NUMBER: 2588109 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2020
FOR
STOCKFIELD COMMUNITY ASSOCIATION
CONSOLIDATED ACCOUNTS**

**Stockfield Community Association
Consolidated Accounts**

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

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**Stockfield Community Association
Report of the Trustees and Directors
for the Year Ended 31 December 2020**

The Trustees are pleased to present their report together with the financial statements of the group for the year ended 31 December 2020.

Reference and Administrative Details

Charity Number:	1003108
Company Number:	02588109 (Registered in England & Wales)
Principal Office and Registered Office:	New Media House, Davidson Road, Lichfield WS14 9DZ
Auditors:	Seagrave French LLP 1 Poplars Court Lenton Lane Nottingham NG7 2RR
Bankers:	The Co-operative Bank Plc 118 - 120 Colmore Row Birmingham B3 3BN
Adviser:	Brookes Stephens Chartered Accountants New Media House, Davidson Road, Lichfield Staffordshire WS14 9DZ

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. Throughout this report any reference to trustees applies equally to directors and vice versa.

The Trustees serving during the year and at the date of approval of the audited financial statements were as follows:

M J Russell
A E Ross
A J Millward
E A Leach
D G Stokes
J Mahami
N Potter
J O'Shea
A W Baker
V Dautovic

Stockfield Community Association
Report of the Trustees and Directors - continued
for the Year Ended 31 December 2020

Statement of Trustees' Responsibilities

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

Company 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 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors 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.

In so far as the directors are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated 19 February 1991 as amended by special resolutions dated 1 July 1994, 16 October 1998, 19 March 1999, 18 June 2001, 27 July 2001, 24 March 2006 and 26 April 2013. The company was established under a Memorandum and Articles of Association, which imposes restrictions on the scope of the Charity's operations. The activities of the Charity are limited to those related to the regeneration of its area of benefit and the promotion of the benefit of the inhabitants of its area of benefit. The Memorandum of Association provides that the Charity has the power to invest money not immediately required for the Charity's objects in such investments, securities or property as may be thought fit by the company. The company is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.00.

Recruitment and Appointment of the Board of Trustees

The Board of Directors of the Charity consists of 2 Directors nominated by Bromford Housing Group, 2 Independent Directors, 2 nominees of Birmingham City Council, and 6 locally elected resident Directors.

The Directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles of Association the Local members of the Board are elected by ballot of the Residents of the benefit area to serve for a period of 3 years, after which they must be re-elected at the next election. Elections are normally held every three years. When vacancies arise for Local members, residents of the benefit area can be co-opted to the Board until the next election takes place. Nominated Directors are appointed and removed by the relevant organisations. The Board appoints the independent Directors by invitation.

Stockfield Community Association
Report of the Trustees and Directors - continued
for the Year Ended 31 December 2020

Trustee Induction and Training

Trustees are given a full induction to the organisation by Anthony Collins Solicitors, other Directors and the company's advisers. They are made aware of the Mission and Vision Statements and the current Business Plan of the organisation and their expected role and responsibilities in relation to this and to the requirements of the Charity Commission. Local residents often attend Board Meetings on an observer basis prior to offering themselves for election.

Organisational Structure

The Board of Trustees meet at least 10 times per annum. The general control and management of the administration of the Charity is undertaken by the Board of Trustees.

The Board is significantly comprised of democratically elected /co-opted representatives of the local community, and are half of the Board members. Further Trustees are nominated by Birmingham City Council (2) Bromford Housing Group (2) and there are two independent Trustees. Within those twelve Trustees are the Chair and the Secretary.

The Charity receives Housing Management Services from Bromford Housing Group and Repairs and Ground Maintenance Services from Citizen Housing Group Limited, pursuant to contractual arrangements.

Leon Stephens of Brookes Stephens Chartered Accountants is the Independent Accountant to the Charity. Legal Services are provided by Anthony Collins Solicitors.

Related Parties

The Charity has a subsidiary company, Stockfield Community Association (Subsidiary) Limited which is a non-charitable company limited by guarantee not having a share capital, whose business is mainly to procure the building of houses which are sold by their developers for profit. To date the Subsidiary has restricted its activities to:

- Buying redevelopment land from Birmingham City Council;
- Allowing developers, under Development Agreements to build houses on land;
- Disposing of such houses to owner-occupiers.
- Collecting Ground Rents from under leasehold owner occupiers.

The Subsidiary is a wholly owned subsidiary of the Charity.

Risk Management Statement

The Board of trustees has conducted a review of the major risks to which the charity is exposed. A Risk Management Plan forms part of the Company's Business Plan and this is reviewed and updated at least annually. Where appropriate, additional systems or procedures have been put in place to mitigate potential risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation for all transactions and projects. Procedures are in place to ensure compliance with health and safety of all staff, volunteers, clients and visitors to Association property. All procedures are reviewed annually, to ensure they continue to meet the needs of the charity, and all risks and their management are reviewed as required or annually to ensure all reasonable steps are being taken to minimise them.

Objectives and Activities

Legal Objects

The company is limited by guarantee and is registered as a charity (Registered No 1003108).

Stockfield Community Association
Report of the Trustees and directors - continued
for the Year Ended 31 December 2020

Aims and Objectives

The company's main aims and principal activities for the year under review was that of providing social housing for rent in the Stockfield area of Birmingham and pursuing the possible development of Community facilities.

The Charity has the following objectives:

- To promote the benefit of the inhabitants of the area of Stockfield and its neighbourhood in the City of Birmingham 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 City of Birmingham the business of providing social housing and any associated amenities for the persons in necessitous circumstances upon terms appropriate to their means.
- To promote any charitable purpose for the benefit of the inhabitants of the area of benefit and in particular the advancement of education and relief of poverty.

Public Benefit

The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit to those who live in the area of benefit.

Objectives for the Year

During the last 12 months the Charity's main objectives were to:

- Continue to provide well managed and maintained affordable Social Housing for rent.
- Work with Birmingham City Council, Bromford Housing Group and Citizen Housing Group Limited to ensure the Stockfield Estate is well maintained.
- Promote the work of the Association - The Stockfield Story provides the background to the redevelopment of the Estate and the history of the Community Association.
- Improve Community Safety: to continue to build further good relations with the Police.
- Develop and improve relationships with Birmingham City Council to work together to improve local services for the benefit of local residents.
- Develop additional links with other neighbourhoods, through various projects and visits.
- Adapt our offering to continue engagement with the community by the delivery of activities using platforms such as Zoom and Facebook.
- Publish Stockfield newsletters quarterly to provide news and information communicating good news about the neighbourhood and encouraging resident participation.
- Continue to work with providers (including FITCAP) to do valuable work with the young people of Stockfield, build links with the rest of the community and help raise the aspirations of the young people.
- Maintain and improve the involvement in local affairs of local residents and partner organisations serving Stockfield.
- Progress the establishment of links with local schools workers to ensure wherever possible that young people on the Stockfield Estate get the best opportunity for education possible.
- Continue to seek ways to provide improved or new Community facilities for the benefit of the residents of the Stockfield Estate.
- Continue to develop relationships through the Multi Agency Group (MAG) and the Yardley Neighbourhood Network Scheme (YNNs). The YNNs specifically caters to the over 55's providing support for vulnerable and isolated members of community.
- Continue to provide free to Stockfield residents a Money Advice Service as part of the Management Services contract with Bromford Housing Group.

**Stockfield Community Association
Report of the Trustees - continued
for the Year Ended 31 December 2020**

Strategies for Achieving Objectives

- Keep under review Service Level Agreements with various providers.
- Maintain contacts with various service providers to ensure local government services are up to standard.
- Work with various organisations to bring about improvements to, or the establishment of, Community facilities.
- Continue to invite attendance at Board and other meetings key personnel from Birmingham City Council and others.
- Promote as widely as possible the work of the Association.

Details of Significant Activities

- Establishment of the first Community Association of its type in the UK.
- In partnership with Birmingham City Council, Bromford Housing and local residents bringing about the physical regeneration of the Stockfield Estate.
- Provision of 121 social houses for rent.
- Provision of the Stockfield Community Resource Centre.

Achievements and Performance

Review of the Charity's Activities

- The Association continued to provide well managed and maintained affordable Social Housing for rent. There have been no long term voids and 97% of all repairs were carried out within the response targets set.
- In order to protect its income potential the Association established a managed investment fund with Quilter Cheviot of Birmingham. The initial value of the fund was £750,000 which was increased in 2013 to £1 million, in 2015 to £1.25 million to £1.5m million in 2016 to £2.2 million in 2017 to £2.45 million in 2018 to £3.18 million in 2019 and £3.23 million in 2020.
- The Association continued provision of a Money Advice Service for its tenants which has in conjunction with its Managing Agent aimed to significantly reduce long term arrears and helped individuals maximise their income potential.
- Work continued with Birmingham City Council, Bromford Housing Group and Citizen Housing Group Limited to ensure the Stockfield Estate is well maintained and significant improvements in estate maintenance have been achieved.
- Continued the role of the Neighbourhood Support Officer to provide support for the work of the Association and its Trustees.
- The Association's Web Site has been regularly maintained.
- The Stockfield Story has been widely distributed to promote the success of the Community Association.
- The Community Resource Centre continues to provide a valuable resource for the locality.
- Community Safety: further good relations were built with the Police.
- The over 55's Christmas Meal was adapted by having Christmas Hampers delivered to a number of over 60's on Stockfield Estate and wider area working with the Multi Agency Group.
- Support was given to local community groups in Acocks Green whilst being part of the grant panel for YNNS grant and Emergency Food Grant.
- Stockfield newsletters were produced quarterly, plus additional special editions. The distribution of the newsletters has been increased.
- The Association continues to work with and support Youth programmes provided by FITCAP based at the Youth Pod in Stockfield Park, local schools and other community facilities.
- The Association continued to encourage involvement in local affairs of local residents and partner organisations serving Stockfield by attendance at a Multi-Agency Group promoted by the Association.
- The Association secured £7,500 of grant funding via the HAYN Community Ambassador Programme (CAP) Clarion Futures to develop the Stockfield Youth Group, a group of young people involved in community volunteering, developing social action projects and delivering food parcels to homes on the estate during the pandemic.

**Stockfield Community Association
Report of the Trustees - continued
for the Year Ended 31 December 2020**

- Community Ambassador Programme Celebration Awards - Ramdas who was nominated from the Stockfield Youth Group won the Community Ambassador Volunteer of the Year Award.
- In 2019, the Association secured £323,496 of grant funding over 5 years via the Community Fund National Lottery. These funds will be used by a partnership of organisations including the Stockfield Community Association, Birmingham PlayCare and Arts in the Yard. The funds will be used to support the sustainability of smaller community organisations, increase residents' involvement, encourage intergenerational working with the Stockfield Youth Group and to fund smaller activities such as the Green Growers Gardening Project. A successful Year 1 report allowed for progression to Year 2 of the funding. Additional funding of £23,700 was received to adapt the Building Community Together project to meet local needs during the pandemic. Food parcels, craft packs and gardening packs were provided to residents on the estate.

Financial Review

A summary of the Charity's finances is set out in the attached financial statements for the year ended 31 December 2020.

Reserves Policy and the Purpose of Designations

The Charity manages its accommodation on the basis of whole life funding and makes contributions each year to Sinking Funds in order to have funds available for future years to pay for major repairs and replacements and to provide for cyclical maintenance.

Review of Principal Funding Sources

The principal funding sources for the Charity are currently by way of rental income from tenants, housing benefit from Birmingham City Council, Gift Aid from its Subsidiary Company, interest on deposits, income from investments and grant funding.

Plans for the Future

Aims and key objectives for the future

The trustees review the aims, objectives and activities each year. The review looks at the success of each key activity and the benefits they have brought to the groups of people we are set up to help. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. The Association aims to:

- Continue to provide well managed and maintained affordable Social Housing for rent and to invest in additional dwellings when funding allows.
- Implement a central heating upgrade programme to improve efficiency and reduce running costs of heating tenant's homes.
- Continue to provide a targeted Money Advice Service for its tenants, in conjunction with its Managing Agent, aimed at reducing long term and new arrears and help individuals maximise their income potential.
- Work with Birmingham City Council, Bromford Housing Group, Citizen Housing Group Limited and other providers to ensure the Stockfield Estate is well maintained.
- Develop and improve the Association's Web Site.
- Community Safety: to continue to build further good relations with the Police.
- Develop and improve relationships with Birmingham City Council to work together to improve local services for the benefit of local residents.
- When Covid-19 restrictions are lifted, to organise community events, including the Summer Fun Day, Gardening Competition, Christmas Cracker and a Christmas Event for over 55s. Work will continue to provide a programme of events to utilise grant funding achieved in 2019 and since then.
- Publish Stockfield newsletters quarterly to provide news and information communicating good news about the neighbourhood and encouraging resident participation.
- Continue to work with FITCAP and local schools to carry out valuable work with the young people of Stockfield, build links with the rest of the community and help raise the aspirations of the young people.
- Maintain and improve the involvement in local affairs of local residents and partner organisations serving Stockfield.
- Investigate strategies for the provision of community facilities for the benefit of Stockfield residents.

**Stockfield Community Association
Report of the Trustees - continued
for the Year Ended 31 December 2020**

- Seek grant funding to enable innovative projects to be undertaken for the benefit of the community.

The Association wishes to thank all those individuals, Community Groups, local schools and Churches and Public and Private sector undertakings which have assisted the endeavours of the Charity during this and previous years.

Auditors

The auditors, Seagrave French LLP, were reappointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities" (FRS 102) and in accordance with the provisions of part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'MJ Russell', written over a horizontal line.

M J Russell - Chair

Date: 26 July 2021

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

Opinion

We have audited the financial statements of Stockfield Community Association Limited (the 'company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its surplus 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STOCKFIELD COMMUNITY ASSOCIATION**

Matters on which we are required to report by exception

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

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STOCKFIELD COMMUNITY ASSOCIATION**

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 systems and ensuring these systems operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sectors in which the company operates.

Laws and regulations of direct significance in the context of the company including the Companies Act 2006 and UK Tax legislation.

Other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to their ability to operate or to avoid a material penalty include anti-bribery legislation, health and safety legislation and employment law.

We identified revenue recognition to be the area most susceptible to the risk of material misstatement due to a fraud and non-compliance.

Audit response to risks identified.

We consider the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statements items including a review of financial statement disclosures.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We assessed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. 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 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 with 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 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.

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



**Jason Seagrave ACCA (Senior Statutory Auditor)
For and on behalf of Seagrave French LLP**

Statutory Auditor

26 July 2021

1 Poplars Court
Lenton Lane
Nottingham
NG7 2RR

Stockfield Community Association
Statement of Financial Activities for the Year Ended 31 December 2020
(Incorporating an Income & Expenditure Account
and a Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Incoming Resources:						
Incoming Resources from Generated Funds						
Donations from Subsidiary		29,576	-	-	29,576	27,504
Interest on Deposits and Investments		104,282	-	-	104,282	71,822
Incoming Resources from Charitable Activities						
Social Housing Rents		599,029	-	-	599,029	587,925
Grants and other Income		68,291	-	-	68,291	28,562
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Incoming Resources		<u>801,178</u>	<u>-</u>	<u>-</u>	<u>801,178</u>	<u>715,813</u>
Resources Expended:						
Charitable Activities						
Provision of Services	1	371,179	32,741	143,391	547,311	585,811
Governance Costs	2	47,647	-	-	47,647	49,203
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Resources Expended		<u>418,826</u>	<u>32,741</u>	<u>143,391</u>	<u>594,958</u>	<u>635,014</u>
Net Incoming/Outgoing Resources before Gain on Investments		382,352	(32,741)	(143,391)	206,220	80,799
Net Income/(expenditure) for the year		382,352	(32,741)	(143,391)	206,220	80,799
Unrealised (Loss)/Gain on Investments	4	(19,960)	-	-	(19,960)	334,289
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Incoming/Outgoing Resources before Transfers		362,392	(32,741)	(143,391)	186,260	415,088
Transfers between Funds	3	(362,040)	362,040	-	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Movement in Funds		352	329,299	(143,391)	186,260	415,088
Balances brought forward at 1 January 2020		1,226,522	3,008,605	299,730	4,534,857	4,119,769
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balances carried forward at 31 December 2020		<u>1,226,874</u>	<u>3,337,904</u>	<u>156,339</u>	<u>4,721,117</u>	<u>4,534,857</u>

Stockfield Community Association
Consolidated Statement of Financial Activities for the Year Ended 31 December 2020

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Incoming Resources:						
Incoming Resources from Generated Funds						
Interest on Deposits		104,282	-	-	104,282	71,822
Incoming Resources from Charitable Activities						
Social Housing Rents		599,029	-	-	599,029	587,925
Ground Rents		19,740	-	-	19,740	17,301
Sale of Headleases		14,730	-	-	14,730	15,425
Grants and other Income		68,291	-	-	68,291	28,562
Sundry Income in subsidiary		1,141	-	-	1,141	825
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Incoming Resources		<u>807,213</u>	<u>-</u>	<u>-</u>	<u>807,213</u>	<u>721,860</u>
Resources Expended:						
Charitable Activities						
Provision of Services	1	371,179	32,741	143,391	547,311	585,811
Governance Costs	2	47,647	-	-	47,647	49,203
Subsidiary Expenditure		6,035	-	-	6,035	6,047
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Resources Expended		<u>424,861</u>	<u>32,741</u>	<u>143,391</u>	<u>600,993</u>	<u>641,061</u>
Net Incoming/Outgoing Resources before Gain on Investments		382,352	(32,741)	(143,391)	206,220	80,799
Net Income/(expenditure) for the year		382,352	(32,741)	(143,391)	206,220	80,799
Unrealised (Loss)/Gain on Investments	4	(19,960)	-	-	(19,960)	334,289
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Incoming/Outgoing Resources before Transfers		362,392	(32,741)	(143,391)	186,260	415,088
Transfers between Funds	3	(362,040)	362,040	-	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Movement in Funds		352	329,299	(143,391)	186,260	415,088
Balances brought forward at 1 January 2020		1,226,522	3,008,605	299,730	4,534,857	4,119,769
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balances carried forward at 31 December 2020		<u>1,226,874</u>	<u>3,337,904</u>	<u>156,339</u>	<u>4,721,117</u>	<u>4,534,857</u>

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Statement of Financial Activities
for the Year Ended 31 December 2020**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
1. PROVISION OF SERVICES					
Management and Maintenance	135,661	-	-	135,661	168,449
Major Repairs	-	32,741	-	32,741	43,094
Disability Adaptations	-	-	-	-	5,131
Insurance	11,649	-	-	11,649	11,704
Ground Rent	713	-	-	713	-
Depreciation of Housing Properties	97,171	-	143,391	240,562	239,215
Donations	1,750	-	-	1,750	1,177
Investment Fund Fees	28,549	-	-	28,549	27,420
Support to Youth Activities	-	-	-	-	12,733
Resource Centre	8,044	-	-	8,044	7,521
Events	(130)	-	-	(130)	52,440
Grant expenditure	67,376	-	-	67,376	-
Downsizing incentive	3,300	-	-	3,300	-
Consultancy	17,096	-	-	17,096	16,927
	<u>371,179</u>	<u>32,741</u>	<u>143,391</u>	<u>547,311</u>	<u>585,811</u>
2. GOVERNANCE COSTS					
Professional Fees	694	-	-	694	4,318
Financial Services	18,631	-	-	18,631	15,959
Administration Services	22,822	-	-	22,822	23,176
Auditors' Remuneration	4,764	-	-	4,764	5,014
Insurance	616	-	-	616	616
Bank Charges	120	-	-	120	120
	<u>47,647</u>	<u>-</u>	<u>-</u>	<u>47,647</u>	<u>49,203</u>

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Statement of Financial Activities
for the Year Ended 31 December 2020**

3. TRANSFERS BETWEEN FUNDS

	Opening Balance £	Transactions £	Transfers £	Closing Balance £
Unrestricted Funds				
Income and Expenditure Account	<u>1,226,522</u>	<u>362,392</u>	<u>(362,040)</u>	<u>1,226,874</u>
Designated Funds				
Major Repairs	2,275,906	(32,741)	342,000	2,585,165
Unrealised Gains	479,031	-	(19,960)	459,071
Cyclical Maintenance	145,000	-	30,000	175,000
Disability Adaptations	10,000	-	10,000	20,000
Community Facility	98,668	-	-	98,668
	<u>3,008,605</u>	<u>(32,741)</u>	<u>362,040</u>	<u>3,337,904</u>
Restricted Funds				
Capital Fund	286,691	(143,391)	-	143,300
Capital Grants	13,039	-	-	13,039
	<u>299,730</u>	<u>(143,391)</u>	<u>-</u>	<u>156,339</u>

4. UNREALISED INVESTMENT MOVEMENT

	2020 £	2019 £
Unrealised investment loss/(gain)	<u>19,960</u>	<u>(334,289)</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2020 nor for the year ended 31 December 2019.

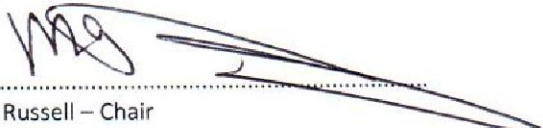
Stockfield Community Association
Consolidated Accounts
REGISTERED NUMBER: 2588109

Charity Balance Sheet As At 31 December 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		537,802		772,978
CURRENT ASSETS:					
Debtors		265,293		190,171	
Investments	5	3,880,153		3,553,559	
Cash at bank and in hand		<u>155,037</u>		<u>76,471</u>	
			4,300,483		3,820,201
CREDITORS: Amounts falling due within one year		<u>117,168</u>		<u>58,322</u>	
NET CURRENT ASSETS:			<u>4,183,315</u>		<u>3,761,879</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>4,721,117</u>		<u>4,534,857</u>
RESERVES:					
Restricted Funds	8		156,339		299,730
Designated Funds	9		3,337,904		3,008,605
Accumulated Funds			<u>1,226,874</u>		<u>1,226,522</u>
			<u>4,721,117</u>		<u>4,534,857</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



 M J Russell – Chair

Approved by the Board on 26 July 2021

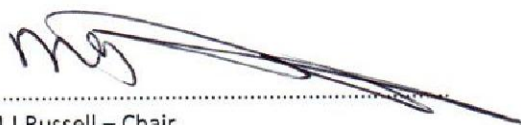
**Stockfield Community Association
Consolidated Accounts
REGISTERED NUMBER: 2588109**

**Consolidated Balance Sheet
as at 31 December 2020**

		2020		2019	
Notes	£	£	£	£	
FIXED ASSETS:					
Tangible assets	3		537,802		772,978
CURRENT ASSETS:					
Debtors	4	214,733		179,434	
Investments	5	3,880,153		3,553,559	
Cash at bank and in hand		<u>207,150</u>		<u>88,693</u>	
			4,302,036		3,821,686
CREDITORS: Amounts falling due within one year	6		<u>118,721</u>		<u>59,807</u>
NET CURRENT ASSETS:			<u>4,183,315</u>		<u>3,761,879</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>4,721,117</u>		<u>4,534,857</u>
RESERVES:					
Restricted Funds	8		156,339		299,730
Designated Funds	9		3,337,904		3,008,605
Accumulated Funds			<u>1,226,874</u>		<u>1,226,522</u>
			<u>4,721,117</u>		<u>4,534,857</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
MJ Russell – Chair

Approved by the Board on 26 July 2021

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice: "Accounting and Reporting by Charities" (FRS 102).

Funds

Unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working and capital investment. Designated funds are amounts which have been put aside at the discretion of the Trustees.

Designated funds are charitable donations with the stipulation that they be used for a specific purpose.

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

Income

Income represents rents receivable and sundry donations. Rents are recognised in the Income and Expenditure account on a receivable basis, and donations are credited as received.

Tangible fixed assets

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

Long term leasehold - 4% on cost

Whilst the fixed assets are used to generate investment income they have no residual value and have therefore been treated as depreciating fixed assets.

Utilisation of Grants

Grants are utilised to fund capital expenditure to the extent that it is not funded by borrowings, or the Association's own resources.

Allocation of Expenditure

Expenditure is allocated between charitable activities and administration, on the basis of specific items where applicable and an estimated apportionment of other expenditure.

Investments

Listed investments are included at the mid market price, the gains or losses arising on any revaluation being taken to the SOFA.

Consolidated Financial Statements

These Financial Statements consolidate the results of the charity and its wholly owned trading subsidiary Stockfield Community Association (Subsidiary) Limited, on a line by line basis.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	240,562	239,215
Auditors' remuneration	<u>4,764</u>	<u>5,014</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

3. TANGIBLE FIXED ASSETS

	Land & Buildings
	£
COST:	
At 1 January 2020	5,981,106
Additions	<u>5,386</u>
At 31 December 2020	<u>5,986,492</u>
 DEPRECIATION:	
At 1 January 2020	5,208,128
Charge for year	<u>240,562</u>
At 31 December 2020	<u>5,448,690</u>
 NET BOOK VALUE:	
At 31 December 2020	<u>537,802</u>
At 31 December 2019	<u>772,978</u>

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

	2020	2019
	£	£
Rents due from Bromford Housing Group	144,460	140,809
Rent in arrears	17,605	15,026
Other debtors	17,648	-
Ground rents	12,495	9,480
Prepayments and accrued income	<u>22,525</u>	<u>14,119</u>
	<u>214,733</u>	<u>179,434</u>

5. CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
72 Ordinary Shares in Lloyds Bank plc	49	49
Managed Investment Fund	3,234,071	3,179,031
Birmingham City Council Consolidated Loan Fund	<u>646,033</u>	<u>374,479</u>
	<u>3,880,153</u>	<u>3,553,559</u>

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

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

	2020 £	2019 £
Accrued Expenses	118,721	59,807
	<u>118,721</u>	<u>59,807</u>

7. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2020 £	2019 £
Expiring: Within one year	<u>4,740</u>	<u>4,740</u>

8. RESTRICTED FUNDS

	2020 £	2019 £
Capital Fund	143,300	286,691
Capital Grants	13,000	13,000
Community Watch	<u>39</u>	<u>39</u>
	<u>156,339</u>	<u>299,730</u>

The capital fund relates to a capital grant received which was used to purchase land and buildings. Depreciation on the grant element of land and buildings is initially charged to unrestricted funds, a transfer is then made from restricted funds to match this charge.

9. DESIGNATED FUNDS

	2020 £	2019 £
Major Repairs Sinking Fund	2,585,165	2,275,906
Unrealised Gains Sinking Fund	459,071	479,031
Cyclical Maintenance Sinking Fund	175,000	145,000
Disability Adaptation Sinking Fund	20,000	10,000
Community Facility Fund	<u>98,668</u>	<u>98,668</u>
	<u>3,337,904</u>	<u>3,008,605</u>

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

10. RELATED PARTY DISCLOSURES

During the year various transactions were made with the company's subsidiary, Stockfield Community Association (Subsidiary) Limited, and at 31 December 2020 an amount of £63,055 (2019: £20,217) was owed to the company. During the year the subsidiary made charitable donations to the company amounting to £29,576 (2019: £27,504).

Birmingham City Council has the right to appoint 2 Directors and has provided non-repayable grants of £3,584,774. Bromford Housing Group also has the right to appoint 2 Directors. During the year, Bromford Housing Group, acting as agents, paid rents to the company amounting to £599,029 (2019: £587,925) and received management charges of £41,854 (2019: £65,228) from the company. At 31 December 2020, £162,108 (2019: £140,809) was due to the company from Bromford Housing Group.

Net income from trading subsidiary

The results of the wholly owned subsidiary Stockfield Community Association (Subsidiary) Limited can be summarised as follows:

	2020	2019
	£	£
Income	29,576	33,551
Administration and Finance Costs	<u>29,576</u>	<u>33,551</u>
 Net Income	 <u> -</u>	 <u> -</u>
 Aggregate of Capital and Reserves	 <u> -</u>	 <u> -</u>

11. SHARE CAPITAL

The company does not have a share capital as it is limited by guarantee. In the event of winding up, all members of the company are required to contribute a sum not exceeding £1 each.

12. USE OF DESIGNATED FUNDS

Major Repairs Sinking Fund - represents income set aside each year to enable gas fires, kitchen and bathroom fittings, central heating installations, electrical wiring and windows to be replaced on a planned basis.

Unrealised Gains Sinking Fund – reflects the unrealised element of gains on investments.

Cyclical Maintenance Sinking Fund - represents income set aside to fund a four year rolling programme of cyclical maintenance work to dwellings including repainting entrance doors and repainting railings and gates.

Disability Adaptations Sinking Fund - represents income set aside to fund adaptations to tenants' homes to assist in coping with particular disabilities. Expenditure is only authorised where appropriate medical evidence is provided, and Birmingham City Council Social Services Department has agreed to carry out works but is unable to do so in a reasonable timescale.

Community Facility Fund - represents money set aside to fund the provision of a Community Facility and other community programmes for the benefit of the residents of the Stockfield estate.

13. DIRECTORS' FEES

There was £nil (2019: £nil) paid in respect of fees for the directors.

**Stockfield Community Association
Consolidated Accounts**

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

14. EMPLOYEES

There are no employees employed by Stockfield Community Association.

15. ULTIMATE CONTROLLING PARTY

The company is controlled by the Board of Trustees.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Net Current Assets £	Total £
Restricted Funds	143,300	13,039	156,339
Unrestricted Funds	394,502	832,372	1,226,874
Designated Funds	-	3,337,904	3,337,904
	<u>537,802</u>	<u>4,183,315</u>	<u>4,721,117</u>