

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:

A handwritten signature in blue ink, appearing to read 'M J Russell', followed by a long, horizontal, slightly wavy line extending to the right.

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

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		<u>802,121</u>	<u>-</u>	<u>-</u>	<u>802,121</u>	<u>807,213</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
Subsidiary Expenditure		6,189	-	-	6,189	6,035
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended		<u>491,876</u>	<u>56,052</u>	<u>143,300</u>	<u>691,228</u>	<u>600,993</u>
Net Incoming/Outgoing Resources before Gain on Investments		310,245	(56,052)	(143,300)	110,893	206,220
<u>Net Income/(expenditure) for the year</u>		<u>310,245</u>	<u>(56,052)</u>	<u>(143,300)</u>	<u>110,893</u>	<u>206,220</u>
Unrealised Gain/(Loss) on Investments	4	329,674	-	-	329,674	(19,960)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Incoming/Outgoing Resources before Transfers		639,919	(56,052)	(143,300)	440,567	186,260
Transfers between Funds	3	(639,674)	639,674	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
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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		<u>184,041</u>		<u>207,150</u>	
		4,968,061		4,302,036	
CREDITORS: Amounts falling due within one year	6	<u>105,056</u>		<u>118,721</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**

**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

	<u>Land & Buildings</u>
	£
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	<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 (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>