

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY

England & Wales · Charity number 1095879

Details

Status Registered

Legal form Charitable company

Company number [04499211](#)

Registered 2003-02-07

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

Contact

Address All Saints Office
2 Vicarage Road
Kings Heath
Birmingham
B14 7RA

Phone 01214434579

Email jayne@allsaints-cdc.co.uk

Website www.allsaintscentreh.co.uk

Activities

Objects: FOR CHARITABLE PURPOSES ONLY FOR THE PUBLIC BENEFIT WITHOUT DISTINCTION OF SEX, POLITICAL RELIGIOUS OR OTHER OPINIONS AND IN PARTICULAR FOR THE BENEFIT OF THE INHABITANTS OF KINGS HEATH BIRMINGHAM, WEST MIDLANDS TO:-I. PROVIDE AND ASSIST IN THE PROVISION OF FACILITIES FOR RECREATIONAL SPORTING AND OTHER LEISURE TIME ACTIVITIES IN THE INTEREST OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF THE SAID INHABITANTS;II. THE PROVISION OF SUPPORT AND OTHER SERVICES TO ASSIST THE UNEMPLOYED YOUTH OF KINGS HEATH TO FIND WORK;III. THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES FOR THE INHABITANTS OF KINGS HEATH WHO ARE LONG TERM UNEMPLOYED OR WHO ARE UNABLE FOR ANOTHER REASON TO ACCESS OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDINGS AND /OR LAND USE ON FAVOURABLE TERMS.IV. THE RELIEF OF ELDERLY PEOPLE OF KING'S HEATH BIRMINGHAM BY THE PROVISION OF DAY CARE FACILITIES AND RESIDENTIAL ACCOMMODATION INCLUDING BUT NOT LIMITED TO THE PROVISION OF BUILDINGS AND/OR LAND FOR USE ON FAVOURABLE TERMS FOR THESE PURPOSES AND V. THE PRESERVATION AND PROMOTION OF GOOD HEALTH FOR THE GENERAL BENEFIT OF THE INHABITANTS OF KINGS HEATH

Activities: ASCDC developed the All Saints Centre and Village Square in the heart of Kings Heath, Birmingham. The aim of the charity is to provide initiatives and activities for the benefit of local inhabitants of Kings Heath and the wider community. The focus is on health and well-being and increased employment. For more information visit the website www.allsaintscentreh.co.uk

Classification

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

Geography

- **Area of benefit:** KINGS HEATH BIRMINGHAM, WEST MIDLANDS.
- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,763,396	£685,946	£4,535,354	14
2024-03-31	£533,082	£439,439	£2,457,904	3
2023-03-31	£363,916	£385,633	-	-
2022-03-31	£305,498	£326,991	-	-
2021-03-31	£268,889	£279,369	-	-

Trustees

Name	Role	Appointed
ANDREW SAVAGE	Chair	2014-01-30
Ben Howells		2020-10-20
DAVE CHAPMAN		2018-10-17
MR STAN HEMS		2013-01-29
TIM CUTHBERSON		2013-01-29

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY

England & Wales - Charity number 1095879

Accounts

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY

(Limited by guarantee)

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2025

Registered Charity No 1095879

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ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Incorporation: Company limited by guarantee on 30 July 2002

Company number: 4499211

Charity registration: 1095879 (registered on 7 February 2003)

Governing body: Board of directors (as disclosed on page 2)

Registered office: All Saints Church Parish Office
Vicarage Road
Kings Heath
Birmingham
B14 7RA

Auditors: Messrs Malcolm Willcox & Co
Chartered Certified Accountants
Hagley House
93 Hagley Road
Edgbaston
Birmingham
B16 8LA

Bankers: Unity Trust Bank plc
Nine Brindley Place
4 Oozells Square
Birmingham
B1 2HB

Solicitors: K J Conroy & Co Ltd
30 Ludgate Hill
Birmingham
B3 1EH

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the charity for the year ended 31 March 2025.

The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 (published in October 2019).

Since the company qualifies as a small company under Section 383 of the Companies Act 2006, a strategic report is not required.

Financial result

This is shown in the statement of financial activities on page 8.

Principal activity

The principal activity of the company is to carry out charitable purposes for public benefit, particularly for the people of the Kings Heath area of Birmingham.

Public benefit and objectives

Our activities provide public benefit through the provision of facilities and services for the benefit of all local people. Our overarching objectives are to:

- 1 build and operate a centre for healthy living and spiritual welfare at the heart of Kings Heath;
- 2 provide opportunities for employment and volunteering;
- 3 make the most of the integration of the range of facilities on one site; and
- 4 encourage creative working between the medical centre, children's, young people's and older people's groups and the arts and education programmes leading to a more effective and holistic facility for Kings Heath.

Structure

The company is limited by guarantee and, as such, has no share capital and also it is a registered charity. Its governing document is the memorandum and articles of association.

Governance and management

The charitable company is governed by a board of directors, who are also trustees.

The board are actively seeking recruitment of trustees with the appropriate skills, knowledge and experience. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charitable company.

As part of the induction process for a trustee, the trustees must make available to each new trustee on his or her appointment, a copy of the Memorandum and Articles and any amendments made to it, a copy of the latest report and statement of accounts; and moreover, they should emphasize the Responsibilities of Trustees detailed in the Report.

The trustees are all volunteers, and they delegate the day-to-day operations of the company to its staff who are assisted, when required, by paid professional advisers.

The trustees have examined the major strategic, business and operational risks which the company faces, and these will be kept under review.

Directors/trustees

The directors of the company and those who served during the year are as follows:

Mrs S C M Wilson – Chair & PCC Representative
Mr D R Ritchie – Vice Chair
Mr T P Cuthbertson
Mr D Chapman
Mr S T Hems
Mr B Howells

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY

(Limited by guarantee)

REPORT OF THE DIRECTORS - continued

Directors responsibilities

The directors are responsible for preparing the directors annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the directors to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Malcolm Willcox & Co, *Chartered Certified Accountants*, have signified their willingness to continue in office and a resolution for their re-appointment will be proposed at the annual general meeting.

Review of activity and achievements and performance

2024/25 has been a remarkable and memorable year in the life of the All Saints Community Development Company. We have at last been able to realise a major original objective of our charity, which is an entirely new set of premises for the long-standing and highly successful All Saints Youth Project. This is coupled with new facilities for the Robin Centre (our day centre for the elderly), extended accommodation for our tenant Circus Mash, who train people in circus skills and the release of much needed space for other ASCDC purposes and the use of our parent body, All Saints Church.

As reported last year, we secured a Youth Investment Fund (YIF) grant totalling just over £2.5 million with a completion date of 31.12.2024 extended to the end of January. Stakeholders started moving into their new premises during January 2025. There was a lot of disruption and inconvenience during the building period and the Board are grateful for the goodwill and positivity and patience shown during this time.

Notwithstanding this achievement it has been another financially challenging year for ASCDC, with costs exceeding income for the fifth successive year. This has been caused partly by cost inflation but mainly by high interest rates on our mortgages; these increased enormously over the course of 2023-24 and have stayed high during 2024-25.

The café continues to run under the management of ASCDC as reported last year. The Youth Investment Fund project enabled the premises to be remodelled and improved which may allow a viable café to operate going forward.

During the development, the Centre has continued to run successfully. We have maintained our tenancies and our regular schedule of activities and events.

REPORT OF THE DIRECTORS - continued

Review of activity and achievements and performance - continued

Angela McDermott continues as Administrator for the Centre and Church, with an increasing workload from the YIF project; we are very grateful for her efforts.

In March 2025 Nick Pearson was appointed as the new Facilities Manager supported by Dave Priday as caretaker and together they oversee the running of the site and their engagement with tenants, users of the centre and general public are much appreciated.

We are also indebted to Steve Bairstow, organiser of the Farmers Market on behalf of Kings Heath Business Association who continue to generously donate all net proceeds to ASCDC.

Financial review

Overall, there were net incoming resources for the year of £2,077,450, mainly attributable to the Youth Investment Fund grant. However, there was an operating deficit on the unrestricted fund of £75,112.

Future plans

We are constantly seeking ways in which we can boost revenue and contain expenditure and plans to appoint a Centre Manager is key to this aim but interest rate movements will remain the key factor. Against that background, we strive to continue to serve the local community as best we can, in collaboration with our All Saints partners. In the long term, eventual repayment of the mortgages will make an enormous difference to the finances and enable us to invest more effectively in our community goals.

Reserves policy

The Board is mindful of the need to build a "free cash reserve" to mitigate potential financial risks arising from increased operating costs, particularly bank interest, building maintenance and unforeseen expenditure, and from loss of rental income.

Going concern

After reviewing the company's projections, the Board has a reasonable expectation that the company has adequate resources to finance its activities in the foreseeable future. Therefore, the accounts have been prepared on the going concern basis.

Principal funders

Big Lottery Community Buildings
Big Lottery Community Spaces
Birmingham & District Butchers Association
Birmingham City Council
Congregation Donations
Futurebuilders England
Kings Heath Business Association
PCC
Social Investment Business Foundation – Youth Investment Fund
Unity Trust Bank

Signed on behalf of the Board



SARAH C M WILSON
Director

18 February 2026

TO THE MEMBERS OF ALL SAINTS COMMUNITY DEVELOPMENT COMPANY (Limited by guarantee)

Opinion

We have audited the financial statements of All Saints Community Development Company (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, 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 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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 directors annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF ALL SAINTS COMMUNITY DEVELOPMENT COMPANY (Limited by guarantee)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report prepared for the purposes of company law, 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.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, 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' exemptions in preparing the directors report and from the requirement to produce a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors (who are also the trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

TO THE MEMBERS OF ALL SAINTS COMMUNITY DEVELOPMENT COMPANY (Limited by guarantee)

Auditors responsibilities for the audit of the financial statements - continued

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

We assessed the risks for susceptibility of the company's financial statements to material misstatement, including how fraud might occur by discussion with management and considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management.

Based on our understanding, we designed our audit procedures to respond to these risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, and to identify any non-compliance with laws and regulations identified in the paragraph above.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the directors/trustees of the charitable company, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's directors/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 charitable company and its directors/trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Malcolm H J Willcox FCCA
Senior Statutory Auditor
For and on behalf of Malcolm Willcox & Co
Chartered Certified Accountants and Statutory Auditors
Birmingham

19 February 2026

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

	Notes	Designated Fund Capital Development £	Restricted Funds £	Unrestricted Funds £	2025 Total £	2024 Total £
INCOME						
Grants – Youth Investment Fund		-	2,422,843	-	2,422,843	198,541
Donations and legacies		-	645	4,528	5,173	8,294
Rent, service charges and room hire income		-	-	297,941	297,941	302,918
Investment income		-	-	1,822	1,822	1,918
Miscellaneous income		-	-	957	957	475
Community Cafe		-	-	34,660	34,660	20,936
Total income		-	2,423,488	339,908	2,763,396	533,082
EXPENDITURE						
Charitable activities	(2)	-	(270,926)	(415,020)	(685,946)	(439,439)
Net income/expenditure	(3)	-	2,152,562	(75,112)	2,077,450	93,643
Balances brought forward		40,000	885,341	1,532,563	2,457,904	2,364,261
Funds carried forward		40,000	3,037,903	1,457,451	4,535,354	2,457,904

All income and expenditure relate to continuing operations, and there were no other gains or losses for the year.

The notes on pages 11 to 17 form part of these financial statements.

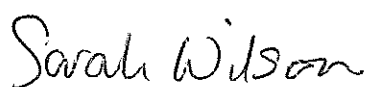
ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

BALANCE SHEET
31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
TANGIBLE FIXED ASSETS	(5)		5,770,479		3,654,044
CURRENT ASSETS					
Debtors	(6)	71,404		38,445	
Cash at bank and in hand		456,993		139,318	
		<hr/>		<hr/>	
		528,397		177,763	
CREDITORS - <i>falling due within one year:</i>	(7)	(622,493)		(151,516)	
NET CURRENT LIABILITIES/ASSETS		<hr/>	(94,096)	<hr/>	26,247
			<hr/>		<hr/>
			5,676,383		3,680,291
CREDITORS - <i>falling due after one year:</i>					
Bank loan (secured)	(8)	844,358		901,016	
Other loans	(9)	296,671		321,371	
		<hr/>	(1,141,029)	<hr/>	(1,222,387)
			<hr/>		<hr/>
			4,535,354		2,457,904
			<hr/>		<hr/>
<i>Represented by</i>					
ACCUMULATED FUNDS	(10)				
Community – Unrestricted fund			1,457,451		1,532,563
Big Lottery – Restricted fund			666,003		684,344
Kings Heath 1000 – Restricted fund			16,630		15,985
Sustainability grant – Restricted fund			7,300		7,300
Capital development – Designated fund			40,000		40,000
Youth Investment Fund – Restricted fund			2,347,970		177,712
			<hr/>		<hr/>
			4,535,354		2,457,904
			<hr/>		<hr/>

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

Approved on 18 February 2026 and signed on behalf of the Board by



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SARAH C M WILSON
Director

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Net cash inflow from operating activities	2,705,132	318,722
Cash flow from investing activities		
Acquisition of tangible fixed assets	(2,220,736)	(173,862)
Interest received	1,822	1,918
Net cash flow from investing activities	(2,218,914)	(171,944)
Cash flow from financing activities		
Repayment of loans	(67,326)	(54,557)
Interest paid	(101,217)	(106,917)
Net cash flow from financing activities	(168,543)	(161,474)
Increase/decrease in cash at bank	317,675	(14,696)
Cash at bank and in hand at 1 April 2024	139,318	154,014
Cash at bank and in hand at 31 March 2025	456,993	139,318
Bank deposit accounts	64,994	63,059
Bank current accounts	391,969	76,092
Cash in hand	30	167
	456,993	139,318
Reconciliation of net income to net cash inflow from operating activities		
Net income	2,077,450	93,643
Depreciation charges	104,301	102,848
Increase in debtors	(32,959)	(14,856)
Increase in creditors	456,945	32,088
Investment income	(1,822)	(1,918)
Interest payable	101,217	106,917
Net cash inflow from operating activities	2,705,132	318,722

1 ACCOUNTING POLICIES

(a) **Basis of preparation**

The financial statements have been prepared in accordance with the Companies Act 2006 and Accounting and Reporting by Charities: *Statement of Recommended Practice (SORP)* and the Financial Reporting Standard 102 (FRS102), issued in October 2019; also known as the Charities SORP (FRS102).

All Saints Community Development Company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

(b) **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(c) **Going concern**

The financial statements have been prepared on a going concern basis as the directors believe that they have a reasonable expectation that the charitable company has adequate resources to finance its activities in the foreseeable future.

(d) **Fund accounting**

Unrestricted funds represent income generated for the furtherance of the charitable objects without specified purpose and are available as general funds.

Restricted funds can only be used for particular restricted purposes within the charitable objects.

Designated funds comprise unrestricted funds set aside for specific purposes.

(e) **Tangible fixed assets and depreciation**

Long leasehold property is stated at cost, including professional and legal fees directly attributable to the condition of the asset, and depreciation is charged when the property is complete and fully operational.

The annual depreciation rates are:

Long leasehold property	-	2%	straight-line
Computer equipment	-	33.3%	reducing balance
Furniture and equipment	-	20%	reducing balance
Kitchen and catering equipment	-	20%	reducing balance
Storage units	-	20%	reducing balance

(f) **Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid after taking into account any settlement discounts available.

(g) **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a payment to a third party and where the amount of the obligation can be measured or estimated reliably.

(h) **Income recognition**

All income is included in the accounts when: the Charity is entitled to the income; any related performance conditions have been met or are fully within its control; the income is considered probable; and the amount can be measured reliably.

Grant income relating to future accounting periods is deferred until those periods.

1 ACCOUNTING POLICIES - Continued

(i) **Expenditure recognition**

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to the category. It is recognized where: there is a legal or constructive obligation to make payments to third parties; it is probable that settlement will be required; and the amount of the obligation can be measured reliably.

Expenditure relates to charitable activities.

(j) **Operating leases**

Rentals payable under operating leases are charged to revenue on a straight-line basis over the term of the contracts.

(k) **Taxation**

The company is not liable to United Kingdom corporation tax because of its charitable status.

(l) **Financial instruments**

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments, and these are recognised at transaction value.

(m) **Pension costs**

The company operates a defined contribution scheme for the benefit of the employees eligible to participate. Contributions are charged annually to revenue, and the assets of the pension scheme are invested externally and managed by an insurance company.

(n) **Donations in kind**

Fixed asset donations in kind are recognised when receivable and are included at fair value.

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
2 EXPENDITURE		
Staff costs:		
Salaries and wages	33,339	31,368
National insurance	1,494	1,957
Pension contributions	500	652
	<hr/>	<hr/>
	35,333	33,977
	<hr/>	<hr/>
Other overheads:		
Legal and professional fees	3,234	750
Accounting services	4,440	4,200
Administration assistance	-	431
Audit fee	6,540	5,800
Printing, stationery and computer consumables	3,152	1,470
Telephone and postage	1,707	1,121
Sundries and cleaning	8,181	8,409
Depreciation	85,960	84,464
Repairs and consumables	60,195	67,677
Market and hire costs	840	655
Rates and insurance	26,134	21,720
Bank and other interest	101,207	106,917
Bank charges	805	500
Heat and light	50,127	30,604
Advertising, marketing and events	376	968
Equipment leasing	10,514	10,655
Café – purchases for resale	14,004	7,484
Café – contract labour	-	10,120
IT support costs	2,271	2,304
	<hr/>	<hr/>
	379,687	366,249
	<hr/>	<hr/>
Total unrestricted funds expenditure	415,020	400,226
	<hr/>	<hr/>
Restricted fund expenditure:		
Depreciation	18,341	18,384
Site security, maintenance and other costs	2,384	6,241
Disruption costs	14,237	3,473
Project management costs	31,680	11,115
Staff costs:		
Salaries	192,899	-
National insurance	8,851	-
Pension contributions	2,534	-
	<hr/>	<hr/>
Total restricted funds expenditure	270,926	39,213
	<hr/>	<hr/>
Total expenditure	685,946	439,439
	<hr/>	<hr/>
The above expenditure includes support and governance costs as follows:		
Support costs:		
Staff and related costs	35,333	33,977
Other overheads	97,467	96,348
	<hr/>	<hr/>
	132,800	130,325
	<hr/>	<hr/>
Governance costs:		
Audit fee	6,540	5,800
	<hr/>	<hr/>

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
3		
NET INCOME		
This is stated after charging:		
Depreciation	104,301	102,848
Auditors remuneration	6,540	5,800
Salaries and wages	226,238	31,368
Social security costs	10,345	1,957
Other pension costs	3,034	652
	<hr/>	<hr/>
4		
STAFF		
	<u>Number</u>	<u>Number</u>
Average weekly number of employees during the year were:		
Full-time	1	-
Part-time	13	2
	<hr/>	<hr/>

The above figures do not include the directors/trustees, who received no remuneration, and represent the key personnel.

No employees received emoluments of more than £60,000, and no key management personnel were employed.

5	TANGIBLE FIXED ASSETS				
	Kitchen, Catering and Storage Equipment	Furniture & Equipment	Long Leasehold Property	Computer Equipment	Total
	£	£	£	£	£
Cost:					
At 1 April 2024	43,447	73,547	4,981,862	10,833	5,109,689
Additions	9,378	3,100	2,206,914	1,344	2,220,736
Disposals	(11,000)	-	-	-	(11,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	41,825	76,647	7,188,776	12,177	7,319,425
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:					
At 1 April 2024	36,245	58,997	1,351,985	8,418	1,455,645
Charge for year	3,315	3,529	96,203	1,254	104,301
On disposals	(11,000)	-	-	-	(11,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	28,560	62,526	1,448,188	9,672	1,548,946
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book values:					
At 31 March 2025	13,265	14,121	5,740,588	2,505	5,770,479
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	7,202	14,550	3,629,877	2,415	3,654,044
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Capital expenditure contracted for, but not provided in the accounts was £Nil (2024 – £2,204,486).

	2025 £	2024 £
6	DEBTORS – falling due within one year:	
	30,971	26,339
Operating debtors	2,813	5,490
Prepayments	37,620	6,616
Value added tax	<u>71,404</u>	<u>38,445</u>
7	CREDITORS – falling due within one year:	
	39,479	48,989
Operating creditors	470,833	-
Grant repayable	21,895	21,586
Deferred income	13,037	17,499
Accrued expenses	250	475
Other creditors	52,858	41,917
Bank loan (note 8)	24,141	21,050
Other loans (note 9)	<u>622,493</u>	<u>151,516</u>

8 **BANK LOAN**

The bank loan is secured by a first fixed legal charge over the property and fixed and floating charges over all the other assets of the company in favour of the Unity Trust Bank Plc; both charges were dated 4 December 2006.

The term of the refinanced loan is now 7 years from the date of drawdown (13 September 2021) at a current variable rate of interest of 3.25% over the Bank of England Base Rate, but with a repayment profile of 15 years, and on that basis the amount currently due after 5 years is £588,924 (2024 – £692,874).

	Amounts due within one year		Amounts due after one year	
	2025 £	2024 £	2025 £	2024 £
9	OTHER LOANS			
	4,901	4,295	53,857	58,862
Futurebuilders England loan 1 (secured)	8,599	7,458	117,715	126,531
Futurebuilders England loan 2 (secured)	10,641	9,297	125,099	135,978
Futurebuilders England loan 3 (secured)	<u>24,141</u>	<u>21,050</u>	<u>296,671</u>	<u>321,371</u>

Notes:

- The loans from Futurebuilders England are secured by a legal charge (dated 21 October 2008) over the land used for Phase 2 of the development.

All three loans are repayable over 25 years. The repayment of loan 1 commenced on 1 June 2010 and an additional repayment of £292,696 was made on 1 February 2012. The repayments on loans 2 and 3 commenced on 1 May 2012. The interest rate is 3% over the Bank of England Base Rate. The amount currently due after 5 years on these loans and based on the current rate of interest is £180,808 (2024 – £217,519).

- There is a further legal charge in favour of Birmingham City Council (dated 10 March 2011) over certain leasehold property, as security for grant funding.

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 MARCH 2025

10 MOVEMENT IN FUNDS

	At 1 April 2024 £	Incoming Resources £	Outgoing Resources £	Fund Transfers £	At 31 March 2025 £
<u>Unrestricted funds</u>					
Community buildings:					
Capital	683,056	-	-	(29,244)	653,812
Revenue	655,437	338,475	(415,020)	34,032	612,924
Village Square capital	170,923	-	-	(4,589)	166,334
Birmingham & District Butchers Association	3,373	-	-	(199)	3,174
Tenants repairs sinking	19,774	1,433	-	-	21,207
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Community funds	1,532,563	339,908	(415,020)	-	1,457,451
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Restricted funds</u>					
Big Lottery Grant	680,463	-	(18,092)	-	662,371
Big Lottery Capital Grant revenue	3,881	-	(249)	-	3,632
Kings Heath 1000	15,985	645	-	-	16,630
Sustainability grant	7,300	-	-	-	7,300
Youth Investment Fund	177,712	2,422,843	(252,585)	-	2,347,970
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted funds	885,341	2,423,488	(270,926)	-	3,037,903
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Designated fund</u>					
Capital development	40,000	-	-	-	40,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	2,457,904	2,763,396	(685,946)	-	4,535,354
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Analysis of funds</u>					
Capital funds:					
Community buildings	1,236,360				3,369,108
Village Square	498,941				485,760
Designated fund:					
Capital development	40,000				40,000
Revenue funds:					
Community – general	655,437				612,924
Big Lottery – <i>Community Buildings Supporting Change</i>	3,881				3,632
Kings Heath 1000	15,985				16,630
Sustainability grant	7,300				7,300
	<hr/>				<hr/>
	2,457,904				4,535,354
	<hr/>				<hr/>

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 MARCH 2025

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2025

	Youth Investment Fund £	Sustainability Grant £	Capital Development £	Kings Heath 1000 £	Big Lottery Fund Grants £	Community £	Total £
Tangible fixed assets	2,378,626	-	-	-	666,003	2,725,850	5,770,479
Debtors	-	-	-	-	-	71,404	71,404
Cash at bank and in hand	472,346	7,300	40,000	16,630	-	(79,283)	456,993
Creditors	(503,002)	-	-	-	-	(1,260,520)	(1,763,522)
	2,347,970	7,300	40,000	16,630	666,003	1,457,451	4,535,354

At 31 March 2024

	Youth Investment Fund £	Sustainability Grant £	Capital Development £	Kings Heath 1000 £	Big Lottery Fund Grants £	Community £	Total £
Tangible fixed assets	171,712	-	-	-	684,344	2,797,988	3,654,044
Debtors	-	-	-	-	-	38,445	38,445
Cash at bank and in hand	6,000	7,300	40,000	15,985	-	70,033	139,318
Creditors	-	-	-	-	-	(1,373,903)	(1,373,903)
	177,712	7,300	40,000	15,985	684,344	1,532,563	2,457,904

12 RELATED PARTY TRANSACTIONS

No payments were made to the directors during the year.

13 COMPANY STATUS

The company is a company limited by guarantee. The guarantee is from its members, who in the event of the company being wound up, may be called upon to contribute to the assets of the company a sum not exceeding £1 each for the discharge of its liabilities.

14 DESIGNATED FUND

The directors have set £40,000 aside for capital development.

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY

England & Wales - Charity number 1095879

Accounts

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY

(Limited by guarantee)

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2024

Registered Charity No 1095879

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	5 - 7	Report of the independent auditors
	8	Statement of financial activities
	9	Balance sheet
	10	Statement of cash flows
	11 - 17	Notes and accounting policies

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Incorporation: Company limited by guarantee on 30 July 2002

Company number: 4499211

Charity registration: 1095879 (registered on 7 February 2003)

Governing body: Board of directors (as disclosed on page 2)

Registered office: All Saints Church Parish Office
Vicarage Road
Kings Heath
Birmingham
B14 7RA

Auditors: Messrs Malcolm Willcox & Co
Chartered Certified Accountants
Hagley House
93 Hagley Road
Edgbaston
Birmingham
B16 8LA

Bankers: Unity Trust Bank plc
Nine Brindley Place
4 Oozells Square
Birmingham
B1 2HB

Solicitors: K J Conroy & Co Ltd
30 Ludgate Hill
Birmingham
B3 1EH

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the charity for the year ended 31 March 2024.

The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 (published in October 2019).

Since the company qualifies as a small company under Section 383 of the Companies Act 2006, a strategic report is not required.

Financial result

This is shown in the statement of financial activities on page 8.

Principal activity

The principal activity of the company is to carry out charitable purposes for public benefit, particularly for the people of the Kings Heath area of Birmingham.

Public benefit and objectives

Our activities provide public benefit through the provision of facilities and services for the benefit of all local people. Our overarching objectives are to:

- 1 build and operate a centre for healthy living and spiritual welfare at the heart of Kings Heath;
- 2 provide opportunities for employment and volunteering;
- 3 make the most of the integration of the range of facilities on one site; and
- 4 encourage creative working between the medical centre, children's, young people's and older people's groups and the arts and education programmes leading to a more effective and holistic facility for Kings Heath.

Share capital and status

The company is limited by guarantee and, as such, has no share capital and also it is a registered charity. Its governing document is the memorandum and articles of association as subsequently amended by special resolutions.

Governance and management

The charitable company is governed by a board of directors, who are also trustees.

The board are actively seeking recruitment of trustees with the appropriate skills, knowledge and experience. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charitable company.

As part of the induction process for a trustee, the trustees must make available to each new trustee on his or her appointment, a copy of the Memorandum and Articles and any amendments made to it, a copy of the latest report and statement of accounts; and moreover, they should emphasize the Responsibilities of Trustees detailed in the Report.

The trustees are all volunteers, and they delegate the day-to-day operations of the company to its staff who are assisted, when required, by paid professional advisers.

The trustees have examined the major strategic, business and operational risks which the company faces, and these will be kept under review.

Directors

The directors of the company and those who served during the year are as follows:

Mrs S C M Wilson – Chair & PCC Representative
Mr D R Ritchie – Vice Chair
Mr T P Cuthbertson
Mr D Chapman
Mr S T Hems
Mr B Howells

REPORT OF THE DIRECTORS - continued

Directors responsibilities

The directors are responsible for preparing the directors annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Malcolm Willcox & Co, *Chartered Certified Accountants*, have signified their willingness to continue in office and a resolution for their re-appointment will be proposed at the annual general meeting.

Review of activity and achievements and performance

2023/24 has been a remarkable and memorable year in the life of the All Saints Community Development Company. We have at last begun to realise a major original objective of our charity, which is an entirely new set of premises for the long-standing and highly successful All Saints Youth Project. This is coupled with new facilities for the Robin Centre (our day centre for the elderly), extended accommodation for our tenant Circus Mash, who train people in circus skills and the release of much needed space for other ASCDC purposes and the use of our parent body, All Saints Church.

How has this come about? In June we heard that our bid for a Youth Investment Fund (YIF) grant totalling over £3 million had been successful. Working to a tight timetable, many project meetings to establish the requirements of the project were held with the main stakeholders (All Saints Youth Project, Circus Mash and the Robin Centre) and the design team (BPN Architects, Sculp Design and PMP Consultants). It was decided to retain and refurbish the old church hall which is the current home of Circus Mash. A planning application was submitted in September 2023. A question was raised about the possibility of bats living in the crevices of the old hall which required an ecological survey before permission could be granted in March 2024. BSN were the preferred contractors for the build and were commissioned in January 2024.

The securing of this YIF grant and subsequent work around planning, tendering and project management has taken a huge effort from the Board, especially from Board member Ben Howells who did more than anyone to win the grant, ably supported by our Chief Officer Andy Savage, I pay tribute to them.

Notwithstanding this achievement it has been another financially challenging year for ASCDC, with costs exceeding income for the fourth successive year. This has been caused partly by cost inflation but mainly by high interest rates on our mortgages; these increased enormously over the course of 2022-23 and have increased further during 2023-24.

The café continues to run under the management of ASCDC as reported last year. The Youth Investment Fund project has required the premises to be remodelled and improved which may allow a viable café to operate going forward.

REPORT OF THE DIRECTORS - continued

Review of activity and achievements and performance - continued

During the new development, the Centre has continued to run successfully. We have maintained our tenancies and our regular schedule of activities and events whilst the Village Square held two significant new ones – Queens Health Pride family fun day and EID celebrations in July 2023 were a huge success.

Angela McDermott continues as Administrator for the Centre and church, with an increasing workload from the YIF project; we are very grateful for her efforts.

Dave Priday continues to oversee the running of the site and his engagement with tenants, users of the centre and general public are much appreciated.

We are also indebted to Steve Bairstow, organiser of the Farmers Market on behalf of Kings Heath Business Association who continue to generously donate all net proceeds to ASCDC.

Financial review

The operating surplus (before interest and depreciation) has increased from last year's £156,098 to £303,408 but after charging these two items the result was a net surplus of £93,643 compared with the previous year's deficit of £21,717. The surplus was attributable to the receipt of part of the Youth Investment Fund grant.

Future plans

Work on the new build began in April 2024 and is on target to be completed by mid-December 2024. The stakeholder will be moving/expanding into their new locations in early January 2025. Discussions and planning are in progress as to the next steps for the existing Robin Centre, which will be freed-up when they move to their new space. A grand opening of the revitalised Centre is planned for May Day weekend 2025.

We are constantly seeking ways in which we can boost revenue and contain expenditure, but interest rate movements will remain the key factor. Against that background, we strive to continue to serve the local community as best we can, in collaboration with our All Saints partners. In the long term, eventual repayment of the mortgages will make an enormous difference to the finances and enable us to invest more effectively in our community goals.

Reserves policy

The Board is mindful of the need to build a "free cash reserve" to mitigate potential financial risks arising from increased operating costs, particularly bank interest, building maintenance and unforeseen expenditure, and from loss of rental income.

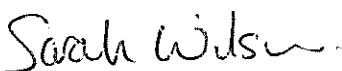
Going concern

After reviewing the company's projections, the Board has a reasonable expectation that the company has adequate resources to finance its activities in the foreseeable future. Therefore, the accounts have been prepared on the going concern basis.

Principal funders

Big Lottery Community Buildings
Big Lottery Community Spaces
Birmingham & District Butchers Association
Birmingham City Council
Congregation Donations
Futurebuilders/Social Investment Business
Kings Heath Business Association
PCC
Unity Trust Bank
Youth Investment Fund

Signed on behalf of the Board



SARAH C M WILSON
Director

18 December 2024

TO THE MEMBERS OF ALL SAINTS COMMUNITY DEVELOPMENT COMPANY (Limited by guarantee)

Opinion

We have audited the financial statements of All Saints Community Development Company (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, 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 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF ALL SAINTS COMMUNITY DEVELOPMENT COMPANY (Limited by guarantee)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report prepared for the purposes of company law, 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.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, 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' exemptions in preparing the directors report and from the requirement to produce a strategic report.

Responsibilities of directors

As explained more fully in the director's responsibilities statement set out on page 3, the directors (who are also the trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

TO THE MEMBERS OF ALL SAINTS COMMUNITY DEVELOPMENT COMPANY (Limited by guarantee)

Auditors responsibilities for the audit of the financial statements - continued

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

We assessed the risks for susceptibility of the company's financial statements to material misstatement, including how fraud might occur by discussion with management and considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management.

Based on our understanding, we designed our audit procedures to respond to these risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, and to identify any non-compliance with laws and regulations identified in the paragraph above.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Malcolm H J Willcox FCCA
Senior Statutory Auditor
For and on behalf of Malcolm Willcox & Co
Chartered Certified Accountants and Registered Auditors
Birmingham

18 December 2024

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

	Notes	Designated Fund Capital Development £	Restricted Funds £	Unrestricted Funds £	2024 Total £	2023 Total £
INCOME						
Grants – Youth Investment Fund		-	198,541	-	198,541	-
Donations and legacies		-	261	8,033	8,294	59,928
Rent, service charges and room hire income		-	-	302,918	302,918	296,312
Investment income		-	-	1,918	1,918	1,395
Miscellaneous income		-	-	475	475	2,535
Community Cafe		-	-	20,936	20,936	3,746
Total income		-	198,802	334,280	533,082	363,916
EXPENDITURE						
Charitable activities	(2)	(60,000)	(39,213)	(340,226)	(439,439)	(385,633)
Net income/expenditure	(3)	(60,000)	159,589	(5,946)	93,643	(21,717)
Balances brought forward		100,000	725,752	1,538,509	2,364,261	2,385,978
Funds carried forward		40,000	885,341	1,532,563	2,457,904	2,364,261

All activities relate to continuing operations.

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

BALANCE SHEET
31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
TANGIBLE FIXED ASSETS	(5)		3,654,044		3,583,030
CURRENT ASSETS					
Debtors	(6)	38,445		23,589	
Cash at bank and in hand		139,318		154,014	
			177,763		177,603
CREDITORS - falling due within one year:					
Operating creditors		48,989		6,544	
Other creditors and accrued expenses		32,260		30,812	
Bank loan (secured)	(7)	41,917		34,659	
Other loans	(8)	21,050		24,215	
Value added tax		-		11,805	
Deferred income		7,300		7,300	
			151,516		115,335
NET CURRENT ASSETS			26,247		62,268
			3,680,291		3,645,298
CREDITORS - falling due after one year:					
Bank loan (secured)	(7)	901,016		940,962	
Other loans	(8)	321,371		340,075	
			(1,222,387)		(1,281,037)
			2,457,904		2,364,261
<i>Represented by</i>					
ACCUMULATED FUNDS					
Community – Unrestricted fund	(9)		1,532,563		1,538,509
Big Lottery – Restricted fund	(9)		684,344		702,728
Kings Heath 1000 – Restricted fund	(9)		15,985		15,724
Sustainability grant – Restricted fund	(9)		7,300		7,300
Capital development – Designated fund	(9)		40,000		100,000
Youth Investment Fund – Restricted fund	(9)		177,712		-
			2,457,904		2,364,261

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

Approved on 18 December 2024 and signed on behalf of the Board by

Sarah Wilson

SARAH C M WILSON
Director

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Net cash inflow from operating activities	318,722	144,006
Cash flow from investing activities		
Acquisition of tangible fixed assets	(173,862)	(6,483)
Interest received	1,918	1,395
Net cash flow from investing activities	(171,944)	(5,088)
Cash flow from financing activities		
Repayment of loans	(54,557)	(74,659)
Interest paid	(106,917)	(73,541)
Net cash flow from financing activities	(161,474)	(148,200)
Decrease in cash at bank	(14,696)	(9,282)
Cash at bank and in hand at 1 April 2023	154,014	163,296
Cash at bank and in hand at 31 March 2024	139,318	154,014
Bank deposit accounts	63,059	121,707
Bank current account	76,092	32,140
Cash in hand	167	167
	139,318	154,014
Reconciliation of net income/expenditure to net cash inflow from operating activities		
Net income/expenditure	93,643	(21,717)
Depreciation charges	102,848	104,274
Increase/decrease in debtors	(14,856)	26,709
Increase/decrease in creditors	32,088	(37,406)
Investment income	(1,918)	(1,395)
Interest payable	106,917	73,541
Net cash inflow from operating activities	318,722	144,006

1 ACCOUNTING POLICIES

(a) **Basis of preparation**

The financial statements have been prepared in accordance with the Companies Act 2006 and Accounting and Reporting by Charities: *Statement of Recommended Practice* (SORP) and the Financial Reporting Standard 102 (FRS102), issued in October 2019; also known as the Charities SORP (FRS102).

All Saints Community Development Company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

(b) **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(c) **Going concern**

The accounts have been prepared on a going concern basis as the directors believe that, despite Covid-19, they have a reasonable expectation that the charitable company has adequate resources to finance its activities in the foreseeable future.

(d) **Fund accounting**

Unrestricted funds represent income generated for the furtherance of the charitable objects without specified purpose and are available as general funds.

Restricted funds can only be used for particular restricted purposes within the charitable objects.

Designated funds comprise unrestricted funds set aside for specific purposes.

(e) **Tangible fixed assets and depreciation**

Long leasehold property is stated at cost, including professional and legal fees directly attributable to the condition of the asset.

The annual depreciation rates are:

Long leasehold property	-	2%	straight-line
Computer equipment	-	33.3%	reducing balance
Furniture and equipment	-	20%	reducing balance
Kitchen and catering equipment	-	20%	reducing balance
Storage units	-	20%	reducing balance

(f) **Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid after taking into account any settlement discounts available.

(g) **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a payment to a third party and where the amount of the obligation can be measured or estimated reliably.

(h) **Income recognition**

All income is included in the accounts when: the Charity is entitled to the income; any related performance conditions have been met or are fully within its control; the income is considered probable; and the amount can be measured reliably.

Grant income relating to future accounting periods is deferred until those periods.

1 ACCOUNTING POLICIES - Continued

(i) **Expenditure recognition**

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to the category. It is recognized where: there is a legal or constructive obligation to make payments to third parties; it is probable that settlement will be required; and the amount of the obligation can be measured reliably.

Expenditure relates to charitable activities.

(j) **Operating leases**

Rentals payable under operating leases are charged to revenue on a straight-line basis over the term of the contracts.

(k) **Taxation**

The company is not liable to United Kingdom corporation tax because of its charitable status.

(l) **Financial instruments**

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments, and these are recognised at transaction value.

(m) **Pension costs**

The company operates a defined contribution scheme for the benefit of the employees eligible to participate. Contributions are charged annually to revenue, and the assets of the pension scheme are invested externally and managed by an insurance company.

(n) **Donations in kind**

Fixed asset donations in kind are recognised when receivable and are included at fair value.

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
2 EXPENDITURE		
Staff costs:		
Salaries and wages	31,368	16,795
National insurance	1,957	1,602
Pension contributions	652	383
	<hr/>	<hr/>
	33,977	18,780
	<hr/>	<hr/>
Other overheads:		
Legal and professional fees	750	15,285
Accounting services	4,200	4,230
Administration assistance	431	8,129
Audit fee	5,800	5,900
Printing, stationery and computer consumables	1,470	1,608
Telephone and postage	1,121	1,275
Sundries and cleaning	8,409	11,157
Depreciation	84,464	85,835
Repairs and consumables	67,677	65,006
Market and hire costs	655	600
Rates and insurance	21,720	12,391
Bank and other interest	106,917	73,541
Bank charges	500	307
Heat and light	30,604	33,633
Bad debts	-	13,461
Advertising, marketing and events	1,637	2,372
Equipment leasing	10,655	8,731
Café – purchases for resale	7,484	534
Café – contract labour	10,120	4,419
IT support costs	1,635	-
	<hr/>	<hr/>
	366,249	348,414
	<hr/>	<hr/>
Total unrestricted funds expenditure	400,226	367,194
	<hr/>	<hr/>
Restricted fund expenditure:		
Depreciation	18,384	18,439
Site security and maintenance	6,241	-
Disruption costs	3,473	-
Project management costs	11,115	-
	<hr/>	<hr/>
Total restricted funds expenditure	39,213	18,439
	<hr/>	<hr/>
Total expenditure	439,439	385,633
	<hr/>	<hr/>
The above expenditure includes support and governance costs as follows:		
Support costs:		
Staff and related costs	33,977	18,780
Other overheads	96,348	115,403
	<hr/>	<hr/>
	130,325	134,183
	<hr/>	<hr/>
Governance costs:		
Audit fee	5,800	5,900
	<hr/>	<hr/>

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
3	NET INCOME/EXPENDITURE	
	This is stated after charging:	
	102,848	104,274
Depreciation		
Auditors remuneration	5,800	5,900
	<hr/>	<hr/>
4	STAFF	
	<u>Number</u>	<u>Number</u>
	Average weekly number of employees during the year were:	
Full-time	-	-
Part-time	2	1
	<hr/>	<hr/>

The above figures do not include the directors.

No employees received emoluments of more than £60,000.

The key management personnel of the charity comprise the directors and the administrator. The total employee benefits of the key management personnel were £22,218 (2023 – £18,523).

5 TANGIBLE FIXED ASSETS

	Kitchen, Catering and Storage Equipment £	Furniture & Equipment £	Long Leasehold Property £	Computer Equipment £	Total £
Cost:					
At 1 April 2023	43,447	71,397	4,810,150	10,833	4,935,827
Additions	-	2,150	171,712	-	173,862
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	43,447	73,547	4,981,862	10,833	5,109,689
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:					
At 1 April 2023	34,445	55,359	1,255,782	7,211	1,352,797
Charge for year	1,800	3,638	96,203	1,207	102,848
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	36,245	58,997	1,351,985	8,418	1,455,645
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book values:					
At 31 March 2024	7,202	14,550	3,629,877	2,415	3,654,044
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	9,002	16,038	3,554,368	3,622	3,583,030
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Capital expenditure contracted for, but not provided in the accounts was £2,645,383 (2023 - £Nil).

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
6 DEBTORS – <i>amounts falling due within one year:</i>		
Operating debtors	26,339	20,128
Other debtors	-	2,186
Prepayments	5,490	1,275
Value added tax	6,616	-
	38,445	23,589

7 BANK LOAN

The bank loan is secured by a first fixed legal charge over the property and fixed and floating charges over all the other assets of the company in favour of the Unity Trust Bank Plc; both charges were dated 4 December 2006.

The term of the refinanced loan is now 7 years from the date of drawdown (13 September 2021) at a current variable rate of interest of 3.25% over the Bank of England Base Rate, but with a repayment profile of 15 years, and on that basis the amount currently due after 5 years is £692,874.

	Amounts due within one year		Amounts due after one year	
	2024 £	2023 £	2024 £	2023 £
8 OTHER LOANS				
Futurebuilders loan 1 (secured)	4,295	4,433	58,862	62,723
Futurebuilders loan 2 (secured)	7,458	7,865	126,531	133,072
PCC of All Saints Church, Kings Heath	-	2,261	-	-
Futurebuilders loan 3 (secured)	9,297	9,656	135,978	144,280
	21,050	24,215	321,371	340,075

Notes:

- The loans from Futurebuilders are secured by a legal charge (dated 21 October 2008) over the land used for Phase 2 of the development.

All three loans are repayable over 25 years. The repayment of loan 1 commenced on 1 June 2010 and an additional repayment of £292,696 was made on 1 February 2012. The repayments on loans 2 and 3 commenced on 1 May 2012. The interest rate is 3% over the Bank of England Base Rate. The amount currently due after 5 years on these loans and based on the current rate of interest is £217,519 (2023 – £245,062).

- The loan from the PCC was unsecured, and has now been repaid in full.
- There is a further legal charge in favour of Birmingham City Council (dated 10 March 2011) over certain leasehold property, as security for grant funding.

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 MARCH 2024

9	MOVEMENT IN FUNDS	At 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Fund Transfers £	At 31 March 2024 £
	<u>Unrestricted funds</u>					
	Community buildings:					
	Capital	712,300	-	-	(29,244)	683,056
	Revenue	628,698	332,882	(340,226)	34,083	655,437
	Village Square capital	175,522	-	-	(4,599)	170,923
	Birmingham & District Butchers Association	3,613	-	-	(240)	3,373
	Tenants repairs sinking	18,376	1,398	-	-	19,774
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Total Community funds	1,538,509	334,280	(340,226)	-	1,532,563
	<u>Restricted funds</u>					
	Big Lottery Grant	698,555	-	(18,092)	-	680,463
	Big Lottery Capital Grant revenue	4,173	-	(292)	-	3,881
	Kings Heath 1000	15,724	261	-	-	15,985
	Sustainability grant	7,300	-	-	-	7,300
	Youth Investment Fund	-	198,541	(20,829)	-	177,712
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		2,264,261	198,802	(39,213)	-	2,417,904
	<u>Designated fund</u>					
	Capital development	100,000	-	(60,000)	-	40,000
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		2,364,261	533,082	(439,439)	-	2,457,904
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>Analysis of funds</u>					
	Capital funds:					
	Community buildings	1,096,234				1,236,360
	Village Square	512,132				498,941
	Designated fund:					
	Capital development	100,000				40,000
	Revenue funds:					
	Community – general	628,698				655,437
	Big Lottery – <i>Community Buildings Supporting Change</i>	4,173				3,881
	Kings Heath 1000	15,724				15,985
	Sustainability grant	7,300				7,300
		<hr/>				<hr/>
		2,364,261				2,457,904
		<hr/>				<hr/>

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(limited by guarantee)

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 MARCH 2024

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2024

	Youth Investment Fund £	Sustainability Grant £	Capital Development £	Kings Heath 1000 £	Big Lottery Fund Grants £	Community £	Total £
Tangible fixed assets	171,712	-	-	-	684,344	2,797,988	3,654,044
Debtors	-	-	-	-	-	38,445	38,445
Cash at bank and in hand	6,000	7,300	40,000	15,985	-	70,033	139,318
Creditors	-	-	-	-	-	(1,373,903)	(1,373,903)
	<u>177,712</u>	<u>7,300</u>	<u>40,000</u>	<u>15,985</u>	<u>684,344</u>	<u>1,532,563</u>	<u>2,457,904</u>

At 31 March 2023

	Sustainability Grant £	Capital Development £	Kings Heath 1000 £	Big Lottery Fund Grants £	Community £	Total £
Tangible fixed assets	-	-	-	702,728	2,880,302	3,583,030
Debtors	-	-	-	-	23,589	23,589
Cash at bank and in hand	7,300	100,000	15,724	-	30,990	154,014
Creditors	-	-	-	-	(1,396,372)	(1,396,372)
	<u>7,300</u>	<u>100,000</u>	<u>15,724</u>	<u>702,728</u>	<u>1,538,509</u>	<u>2,364,261</u>

11 RELATED PARTY TRANSACTIONS

No payments were made to the directors during the year.

Donations amounting to £ Nil (2023 - £80) were received from one of the directors during the year.

12 COMPANY STATUS

The company is a company limited by guarantee. The guarantee is from its members, who in the event of the company being wound up, may be called upon to contribute to the assets of the company a sum not exceeding £1 each for the discharge of its liabilities.

13 DESIGNATED FUND

The directors have set £40,000 aside for capital development.

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY

England & Wales - Charity number 1095879

Accounts

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY

(Limited by guarantee)

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2023

Registered Charity No 1095879

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	5 - 7	Report of the independent auditors
	8	Statement of financial activities
	9	Balance sheet
	10	Statement of cash flows
	11 - 17	Notes and accounting policies

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Incorporation: Company limited by guarantee on 30 July 2002

Company number: 4499211

Charity registration: 1095879 (registered on 7 February 2003)

Governing body: Board of directors (as disclosed on page 2)

Registered office: All Saints Church Parish Office
Vicarage Road
Kings Heath
Birmingham
B14 7RA

Auditors: Messrs Malcolm Willcox & Co
Chartered Certified Accountants
Hagley House
93 Hagley Road
Edgbaston
Birmingham
B16 8LA

Bankers: Unity Trust Bank plc
Nine Brindley Place
4 Oozells Square
Birmingham
B1 2HB

Solicitors: K J Conroy & Co Ltd
30 Ludgate Hill
Birmingham
B3 1EH

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the charity for the year ended 31 March 2023.

The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 (published in October 2019).

Since the company qualifies as a small company under Section 383 of the Companies Act 2006, a strategic report is not required.

Financial result

This is shown in the statement of financial activities on page 8.

Principal activity

The principal activity of the company is to carry out charitable purposes for public benefit, particularly for the people of the Kings Heath area of Birmingham.

Public benefit and objectives

Our activities provide public benefit through the provision of facilities and services for the benefit of all local people. Our overarching objectives are to:

- 1 build and operate a centre for healthy living and spiritual welfare at the heart of Kings Heath;
- 2 provide opportunities for employment and volunteering;
- 3 make the most of the integration of the range of facilities on one site; and
- 4 encourage creative working between the medical centre, children's, young people's and older people's groups and the arts and education programmes leading to a more effective and holistic facility for Kings Heath.

Share capital and status

The company is limited by guarantee and, as such, has no share capital and also it is a registered charity. Its governing document is the memorandum and articles of association as subsequently amended by special resolutions.

Governance and management

The charitable company is governed by a board of directors, who are also trustees.

The board are actively seeking recruitment of trustees with the appropriate skills, knowledge and experience. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charitable company.

As part of the induction process for a trustee, the trustees must make available to each new trustee on his or her appointment, a copy of the Memorandum and Articles and any amendments made to it, a copy of the latest report and statement of accounts; and moreover, they should emphasize the Responsibilities of Trustees detailed in the Report.

The trustees are all volunteers, and they delegate the day-to-day operations of the company to its staff who are assisted, when required, by paid professional advisers.

The trustees have examined the major strategic, business and operational risks which the company faces, and these will be kept under review.

Directors

The directors of the company and those who served during the year are as follows:

Mrs S C M Wilson – Chair & PCC Representative
Mr D R Ritchie – Vice Chair
Mr T P Cuthbertson
Mr D Chapman
Mr S T Hems
Mr B Howells
Mr A Savage (resigned 1 June 2022)

REPORT OF THE DIRECTORS - continued

Directors responsibilities

The directors are responsible for preparing the directors annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Malcolm Willcox & Co, *Chartered Certified Accountants*, have signified their willingness to continue in office and a resolution for their re-appointment will be proposed at the annual general meeting.

Review of activity and achievements and performance

It has been another challenging year for ASCDC, with costs exceeding income for the third successive year. This has been caused partly by general inflation but, in particular, by rising interest rates, which more than doubled over the course of the year. This was on top of an increase from the previous year, when we refinanced our main mortgage with Unity Trust Bank (UTB). [There have been further rate rises since the year end]. On the plus side, our loan from the PCC was repaid in September 2022, and we received a generous legacy which arose from the 'living legacy' scheme which was set up when funding was being sought for the original development of the centre.

A number of leases have been renewed or formalised and there is an ongoing rent review in progress with our principal tenant, Midlands Medical Partnership. Unfortunately, on 1 February 2023 our café tenant Rourke's Pies closed owing debts including outstanding rent to ASCDC. As with many businesses that were struggling to recover post-Covid, Rourke's succumbed to spiralling running costs and a weakening of demand caused by the cost of living crisis. Discussions were had about the future use of the cafe space and in the short term we decided to keep it running ourselves, with the help of existing staff, until a viable tenant was found. An independent coffee shop business expressed an interest and was proposing to invest considerable capital of their own. However, the new letting was put on hold when an opportunity arose to bid for grant funding from the Youth Investment Fund (see below). This grant would enable us to remodel and improve the entrance to the centre, which would impact on the café space.

Angela McDermott continues as Administrator for the Centre and church, taking on an ever-increasing workload and we are very grateful for her efforts. Dave Priday continues to oversee the running of the site and his engagement with tenants, users of the Centre and the general public are much appreciated. We are also indebted to Steve Bairstow, organiser of the Farmers Market on behalf of Kings Heath Business Association, who continue to generously donate all net proceeds to ASCDC.

REPORT OF THE DIRECTORS - continued

Financial review

The operating surplus (before interest and depreciation) has increased from last year's £123,253 to £156,098 but after charging these two items the result was a net deficit of £21,717 compared with the previous year's deficit of £21,493. The deficit was largely attributable to difficulties experienced with the increases throughout the year in the cost of borrowing.

Future plans

Our future plans are very much dominated by the Youth Investment Fund (YIF) grant which we hope will be forthcoming. A bid for £2.8 million has been submitted and a huge amount of effort has been put in to meet the fund's demands and secure the grant. If successful, it will mean extended and improved spaces for the Youth Project and Circus Mash, and hopefully wider improvements to our hire spaces and public areas.

(The bid was successful after the end of this accounting period, opening up major opportunities for the Centre, and this will be reported on fully next year.)

Financial uncertainty will remain a key concern, regardless of the YIF bid, and we are constantly seeking ways in which we can boost revenue and contain expenditure. Against that background, we strive to continue to serve the local community as best we can, in collaboration with our All Saints partners. In the longer term, eventual repayment of the mortgages will make an enormous difference to the finances and enable us to invest more effectively in our community goals.

Reserves policy

The Board is mindful of the need to build a "free cash reserve" to mitigate potential financial risks arising from increased operating costs, particularly bank interest, building maintenance and unforeseen expenditure, and from loss of rental income.

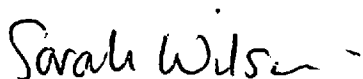
Going concern

After reviewing the company's projections, the Board has a reasonable expectation that the company has adequate resources to finance its activities in the foreseeable future. Therefore, the accounts have been prepared on the going concern basis.

Principal funders

Big Lottery Community Buildings
Big Lottery Community Spaces
Birmingham & District Butchers Association
Birmingham City Council
Congregation Donations
Futurebuilders/Social Investment Business
Kings Heath Business Association
PCC
Unity Trust Bank

Signed on behalf of the Board



SARAH C M WILSON
Director

14 December 2023

TO THE MEMBERS OF ALL SAINTS COMMUNITY DEVELOPMENT COMPANY (Limited by guarantee)

Opinion

We have audited the financial statements of All Saints Community Development Company (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, 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 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the directors 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.

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF ALL SAINTS COMMUNITY DEVELOPMENT COMPANY (Limited by guarantee)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, 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' exemptions in preparing the directors report and from the requirement to produce a strategic report.

Responsibilities of directors

As explained more fully in the director's responsibilities statement set out on page 3, the directors (who are also the trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

TO THE MEMBERS OF ALL SAINTS COMMUNITY DEVELOPMENT COMPANY (Limited by guarantee)

Auditors responsibilities for the audit of the financial statements - continued

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

We assessed the risks for susceptibility of the company's financial statements to material misstatement, including how fraud might occur by discussion with management and considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management.

Based on our understanding, we designed our audit procedures to respond to these risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, and to identify any non-compliance with laws and regulations identified in the paragraph above.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Malcolm H J Willcox FCCA
Senior Statutory Auditor
For and on behalf of Malcolm Willcox & Co
Chartered Certified Accountants and Registered Auditors
Birmingham

15 December 2023

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

	Notes	Designated Fund Capital Development £	Restricted Funds £	Unrestricted Funds £	2023 Total £	2022 Total £
INCOME						
Donations and legacies		-	348	59,580	59,928	7,291
Rent, service charges and room hire income		-	-	296,312	296,312	297,219
Investment income		-	-	1,395	1,395	80
Miscellaneous income		-	-	2,535	2,535	908
Community Cafe		-	-	3,746	3,746	-
Total income		-	348	363,568	363,916	305,498
EXPENDITURE						
Charitable activities	(2)	-	(18,439)	(367,194)	(385,633)	(326,991)
Net expenditure	(3)	-	(18,091)	(3,626)	(21,717)	(21,493)
Balances brought forward		100,000	743,843	1,542,135	2,385,978	2,407,471
Funds carried forward		100,000	725,752	1,538,509	2,364,261	2,385,978

All activities relate to continuing operations.


ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

BALANCE SHEET
31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
TANGIBLE FIXED ASSETS	(5)		3,583,030		3,680,821
CURRENT ASSETS					
Debtors	(6)	23,589		50,298	
Cash at bank and in hand		154,014		163,296	
		<u>177,603</u>		<u>213,594</u>	
CREDITORS - falling due within one year:					
Operating creditors		6,544		3,096	
Other creditors and accrued expenses		30,812		70,930	
Bank loan (secured)	(7)	34,659		50,100	
Other loans	(8)	24,215		41,227	
Value added tax		11,805		12,541	
Deferred income		7,300		7,300	
		<u>115,335</u>		<u>185,194</u>	
NET CURRENT ASSETS			62,268		28,400
			<u>3,645,298</u>		<u>3,709,221</u>
CREDITORS - falling due after one year:					
Bank loan (secured)	(7)	940,962		964,307	
Other loans	(8)	340,075		358,936	
		<u>(1,281,037)</u>		<u>(1,323,243)</u>	
			<u>2,364,261</u>		<u>2,385,978</u>
<i>Represented by</i>					
ACCUMULATED FUNDS					
Community – Unrestricted fund	(9)		1,538,509		1,542,135
Big Lottery – Restricted fund	(9)		702,728		721,167
Kings Heath 1000 – Restricted fund	(9)		15,724		15,376
Sustainability grant – Restricted fund	(9)		7,300		7,300
Capital development – Designated fund	(9)		100,000		100,000
			<u>2,364,261</u>		<u>2,385,978</u>

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

Approved on 14 December 2023 and signed on behalf of the Board by



SARAH C M WILSON
Director

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Net cash inflow from operating activities	144,006	96,806
Cash flow from investing activities		
Acquisition of tangible fixed assets	(6,483)	(2,875)
Interest received	1,395	80
Net cash flow from investing activities	(5,088)	(2,795)
Cash flow from financing activities		
Repayment of loans	(74,659)	(1,163,451)
Interest paid	(73,541)	(41,301)
New loan received	-	1,038,750
Net cash flow from financing activities	(148,200)	(166,002)
Decrease in cash at bank	(9,282)	(71,991)
Cash at bank and in hand at 1 April 2022	163,296	235,287
Cash at bank and in hand at 31 March 2023	154,014	163,296
Bank deposit accounts	121,707	120,114
Bank current account	32,140	43,090
Cash in hand	167	92
	154,014	163,296
Reconciliation of net expenditure to net cash inflow from operating activities		
Net expenditure	(21,717)	(21,493)
Depreciation charges	104,274	103,445
Decrease/increase in debtors	26,709	(13,332)
Decrease in creditors	(37,406)	(13,035)
Investment income	(1,395)	(80)
Interest payable	73,541	41,301
Net cash inflow from operating activities	144,006	96,806

1 ACCOUNTING POLICIES

(a) **Basis of preparation**

The financial statements have been prepared in accordance with the Companies Act 2006 and Accounting and Reporting by Charities: *Statement of Recommended Practice* (SORP) and the Financial Reporting Standard 102 (FRS102), issued in October 2019; also known as the Charities SORP (FRS102).

All Saints Community Development Company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

(b) **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(c) **Going concern**

The accounts have been prepared on a going concern basis as the directors believe that, despite Covid-19, they have a reasonable expectation that the charitable company has adequate resources to finance its activities in the foreseeable future.

(d) **Fund accounting**

Unrestricted funds represent income generated for the furtherance of the charitable objects without specified purpose and are available as general funds.

Restricted funds can only be used for particular restricted purposes within the charitable objects.

Designated funds comprise unrestricted funds set aside for specific purposes.

(e) **Tangible fixed assets and depreciation**

Long leasehold property is stated at cost, including professional and legal fees directly attributable to the condition of the asset.

The annual depreciation rates are:

Long leasehold property	-	2%	straight-line
Computer equipment	-	33.3%	reducing balance
Furniture and equipment	-	20%	reducing balance
Kitchen and catering equipment	-	20%	reducing balance
Storage units	-	20%	reducing balance

(f) **Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid after taking into account any settlement discounts available.

(g) **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a payment to a third party and where the amount of the obligation can be measured or estimated reliably.

(h) **Income recognition**

All income is included in the accounts when: the Charity is entitled to the income; any related performance conditions have been met or are fully within its control; the income is considered probable; and the amount can be measured reliably.

Grant income relating to future accounting periods is deferred until those periods.

1 ACCOUNTING POLICIES - Continued

(i) **Expenditure recognition**

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to the category. It is recognized where: there is a legal or constructive obligation to make payments to third parties; it is probable that settlement will be required; and the amount of the obligation can be measured reliably.

Expenditure relates to charitable activities.

(j) **Operating leases**

Rentals payable under operating leases are charged to revenue on a straight-line basis over the term of the contracts.

(k) **Taxation**

The company is not liable to United Kingdom corporation tax because of its charitable status.

(l) **Financial instruments**

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments, and these are recognised at transaction value.

(m) **Pension costs**

The company operates a defined contribution scheme for the benefit of the employees eligible to participate. Contributions are charged annually to revenue, and the assets of the pension scheme are invested externally and managed by an insurance company.

(n) **Donations in kind**

Fixed asset donations in kind are recognised when receivable and are included at fair value.

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
2 EXPENDITURE		
Staff costs:		
Salaries and wages	16,795	6,144
National insurance	1,602	508
Pension contributions	383	132
	<hr/>	<hr/>
	18,780	6,784
	<hr/>	<hr/>
Other overheads:		
Legal and professional fees	15,285	20,738
Accounting services	4,230	4,090
Administration assistance	8,129	9,070
Audit fee	5,900	6,000
Printing, stationery and computer consumables	1,608	1,874
Telephone and postage	1,275	4,286
Sundries	1,427	942
Cleaning and cleaning materials	9,730	7,939
Depreciation	85,835	84,939
Repairs and consumables	65,006	63,915
Market and hire costs	600	705
Rates and insurance	12,391	13,448
Bank and other interest	73,541	41,301
Bank charges	307	266
Heat and light	33,633	35,335
Bad debts	13,461	(646)
Advertising, marketing and events	2,372	-
Equipment leasing	8,731	7,499
Café – purchases for resale	534	-
Café – contract labour	4,419	-
	<hr/>	<hr/>
	348,414	301,701
	<hr/>	<hr/>
Total unrestricted funds expenditure	367,194	308,485
	<hr/>	<hr/>
Restricted fund expenditure:		
Depreciation	18,439	18,506
	<hr/>	<hr/>
Total expenditure	385,633	326,991
	<hr/>	<hr/>
The above expenditure includes support and governance costs as follows:		
Support costs:		
Staff and related costs	18,780	6,784
Other overheads	115,403	118,353
	<hr/>	<hr/>
	134,183	125,137
	<hr/>	<hr/>
Governance costs:		
Audit fee	5,900	6,000
	<hr/>	<hr/>

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 MARCH 2023

		2023	2022
		£	£
3	NET EXPENDITURE		
	This is stated after charging:		
	Depreciation	104,274	103,445
	Auditors remuneration	5,900	6,000
		<hr/>	<hr/>
4	STAFF		
		<u>Number</u>	<u>Number</u>
	Average weekly number of employees during the year were:		
	Full-time	-	-
	Part-time	1	1
		<hr/>	<hr/>

The above figures do not include the directors.

No employees received emoluments of more than £60,000.

The key management personnel of the charity comprise the directors and the administrator. The total employee benefits of the key management personnel were £18,780 (2022 – £6,784).

5	TANGIBLE FIXED ASSETS					
		Kitchen, Catering and Storage Equipment	Furniture & Equipment	Long Leasehold Property	Computer Equipment	Total
		£	£	£	£	£
	Cost:					
	At 1 April 2022	43,447	68,002	4,810,150	7,745	4,929,344
	Additions	-	3,395	-	3,088	6,483
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	At 31 March 2023	43,447	71,397	4,810,150	10,833	4,935,827
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Depreciation:					
	At 1 April 2022	32,194	51,350	1,159,579	5,400	1,248,523
	Charge for year	2,251	4,009	96,203	1,811	104,274
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	At 31 March 2023	34,445	55,359	1,255,782	7,211	1,352,797
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Net book values:					
	At 31 March 2023	9,002	16,038	3,554,368	3,622	3,583,030
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	At 31 March 2022	11,253	16,652	3,650,571	2,345	3,680,821
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

		2023 £	2022 £
6	DEBTORS – amounts falling due within one year:		
	Operating debtors	20,128	40,450
	Other debtors	2,186	-
	Prepayments	1,275	9,848
		<hr/>	<hr/>
		23,589	50,298
		<hr/>	<hr/>

7 **BANK LOAN**

The bank loan is secured by a first fixed legal charge over the property and fixed and floating charges over all the other assets of the company in favour of the Unity Trust Bank Plc; both charges were dated 4 December 2006.

The term of the refinanced loan is now 7 years from the date of drawdown (13 September 2021) at a current variable rate of interest of 3.25% over the Bank of England Base Rate, but with a repayment profile of 15 years, and on that basis the amount currently due after 5 years is £776,236.

	Amounts due within one year		Amounts due after one year	
	2023 £	2022 £	2023 £	2022 £
8	OTHER LOANS			
	4,433	5,195	62,723	66,429
	7,865	9,017	133,072	139,908
	2,261	15,922	-	-
	9,656	11,093	144,280	152,599
	<hr/>	<hr/>	<hr/>	<hr/>
	24,215	41,227	340,075	358,936
	<hr/>	<hr/>	<hr/>	<hr/>

Notes:

- The loans from Futurebuilders are secured by a legal charge (dated 21 October 2008) over the land used for Phase 2 of the development.

All three loans are repayable over 25 years. The repayment of loan 1 commenced on 1 June 2010 and an additional repayment of £292,696 was made on 1 February 2012. The repayments on loans 2 and 3 commenced on 1 May 2012. The interest rate is 3% over the Bank of England Base Rate. The amount currently due after 5 years on these loans and based on the current rate of interest is £245,062 (2022 – £251,026).

- The loan from the PCC is unsecured, and is repayable over 10 years commencing 24 October 2012. Interest has been charged in arrears from August 2012 at the rate set by the Diocesan Central Board of Finance.
- There are further legal charges in favour of Birmingham City Council (dated 11 March 2009 and 10 March 2011) and The Big Lottery Fund (dated 10 March 2011) over the land used for Phases 2 and 3 of the development, as security for grant funding in respect of additional building projects.

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 MARCH 2023

9	MOVEMENT IN FUNDS	At 1 April 2022 £	Incoming Resources £	Outgoing Resources £	Fund Transfers £	At 31 March 2023 £
	<u>Unrestricted funds</u>					
	Community buildings:					
	Capital	741,544	-	-	(29,244)	712,300
	Revenue	599,492	362,269	(367,194)	34,131	628,698
	Village Square capital	180,133	-	-	(4,611)	175,522
	Birmingham & District Butchers Association	3,889	-	-	(276)	3,613
	Tenants repairs sinking	17,077	1,299	-	-	18,376
	Total Community funds	1,542,135	363,568	(367,194)	-	1,538,509
	<u>Restricted funds</u>					
	Big Lottery Grant	716,647	-	(18,092)	-	698,555
	Big Lottery Capital Grant revenue	4,520	-	(347)	-	4,173
	Kings Heath 1000	15,376	348	-	-	15,724
	Sustainability grant	7,300	-	-	-	7,300
		743,843	348	(18,439)	-	2,264,261
	<u>Designated fund</u>					
	Capital development	100,000	-	-	-	100,000
		2,385,978	363,916	(385,633)	-	2,364,261
	<u>Analysis of funds</u>					
	Capital funds:					
	Community buildings	1,133,955				1,096,234
	Village Square	525,335				512,132
	Designated fund:					
	Capital development	100,000				100,000
	Revenue funds:					
	Community – general	599,492				628,698
	Big Lottery – <i>Community Buildings Supporting Change</i>	4,520				4,173
	Kings Heath 1000	15,376				15,724
	Sustainability grant	7,300				7,300
		2,385,978				2,364,261

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2023

	Sustainability Grant £	Capital Development £	Kings Heath 1000 £	Big Lottery Fund Grants £	Community £	Total £
Tangible fixed assets	-	-	-	702,728	2,880,302	3,583,030
Debtors	-	-	-	-	23,589	23,589
Cash at bank and in hand	7,300	100,000	15,724	-	30,990	154,014
Creditors	-	-	-	-	(1,396,372)	(1,396,372)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	7,300	100,000	15,724	702,728	1,538,509	2,364,261
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

At 31 March 2022

	Sustainability Grant £	Capital Development £	Kings Heath 1000 £	Big Lottery Fund Grants £	Community £	Total £
Tangible fixed assets	-	-	-	721,167	2,959,654	3,680,821
Debtors	-	-	-	-	50,298	50,298
Cash at bank and in hand	7,300	100,000	15,376	-	40,620	163,296
Creditors	-	-	-	-	(1,508,437)	(1,508,437)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	7,300	100,000	15,376	721,167	1,542,135	2,385,978
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

11 RELATED PARTY TRANSACTIONS

No payments were made to the directors during the year.

Donations amounting to £ Nil (2022 - £80) were received from one of the directors during the year.

12 COMPANY STATUS

The company is a company limited by guarantee. The guarantee is from its members, who in the event of the company being wound up, may be called upon to contribute to the assets of the company a sum not exceeding £1 each for the discharge of its liabilities.

13 DESIGNATED FUND

The directors have set £100,000 aside for capital development.

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY

England & Wales - Charity number 1095879

Accounts

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY

(Limited by guarantee)

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2022

Registered Charity No 1095879

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	5 - 7	Report of the independent auditors
	8	Statement of financial activities
	9	Balance sheet
	10	Statement of cash flows
	11 - 17	Notes and accounting policies

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Incorporation: Company limited by guarantee on 30 July 2002

Company number: 4499211

Charity registration: 1095879 (registered on 7 February 2003)

Governing body: Board of directors (as disclosed on page 2)

Registered office: All Saints Church Parish Office
Vicarage Road
Kings Heath
Birmingham
B14 7RA

Auditors: Messrs Malcolm Willcox & Co
Chartered Certified Accountants
Hagley House
93 Hagley Road
Edgbaston
Birmingham
B16 8LA

Bankers: Unity Trust Bank plc
Nine Brindley Place
4 Oozells Square
Birmingham
B1 2HB

Solicitors: K J Conroy & Co Ltd
30 Ludgate Hill
Birmingham
B3 1EH

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the charity for the year ended 31 March 2022.

The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 (published in October 2019).

Since the company qualifies as a small company under Section 383 of the Companies Act 2006, a strategic report is not required.

Financial result

This is shown in the statement of financial activities on page 8.

Principal activity

The principal activity of the company is to carry out charitable purposes for public benefit, particularly for the people of the Kings Heath area of Birmingham.

Public benefit and objectives

Our activities provide public benefit through the provision of facilities and services for the benefit of all local people. Our overarching objectives are to:

- 1 build and operate a centre for healthy living and spiritual welfare at the heart of Kings Heath;
- 2 provide opportunities for employment and volunteering;
- 3 make the most of the integration of the range of facilities on one site; and
- 4 encourage creative working between the medical centre, children's, young people's and older people's groups and the arts and education programmes leading to a more effective and holistic facility for Kings Heath.

Share capital and status

The company is limited by guarantee and, as such, has no share capital and also it is a registered charity. Its governing document is the memorandum and articles of association as subsequently amended by special resolutions.

Governance and management

The charitable company is governed by a board of directors, who are also trustees.

The board are actively seeking recruitment of trustees with the appropriate skills, knowledge and experience. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charitable company.

As part of the induction process for a trustee, the trustees must make available to each new trustee on his or her appointment, a copy of the Memorandum and Articles and any amendments made to it, a copy of the latest report and statement of accounts; and moreover, they should emphasize the Responsibilities of Trustees detailed in the Report.

The trustees are all volunteers, and they delegate the day-to-day operations of the company to its staff who are assisted, when required, by paid professional advisers.

The trustees have examined the major strategic, business and operational risks which the company faces, and these will be kept under review.

Directors

The directors of the company and those who served during the year are as follows:

Mr A Savage – Chair (resigned 1 June 2022)
Mr T P Cuthbertson – PCC Representative
Mr D Chapman
Mr T Clayton (resigned 31 July 2021)
Mr S T Hems
Mr B Howells
Mr D R Ritchie (appointed 23 February 2022)
Mrs S C M Wilson (appointed 23 February 2022)

REPORT OF THE DIRECTORS - continued

Directors responsibilities

The directors are responsible for preparing the directors annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Malcolm Willcox & Co, *Chartered Certified Accountants*, have signified their willingness to continue in office and a resolution for their re-appointment will be proposed at the annual general meeting.

Review of activity and achievements and performance

The 12 months to 31 March 2022 saw the gradual lifting of Covid restrictions and a general recovery from the pandemic across the country, although some protective measures were reinstated over the winter months. Activities at the centre started to increase but did not reach pre-Covid levels. Loss of hire income was largely mitigated by the fact that our principal tenant, Midlands Medical Partnership (MMP), took a block booking of the hall to facilitate their vaccination programme. All our other tenants continued to operate and progress was made on formalising a number of leases. MMP, the district nurses (sub-tenants of MMP) and All Saints Clinic (the dentists) all expressed a need for additional space and an interest in the vacant former Lloyds Chemist unit. Brumside radio took a lease of one of the first floor rooms and Rourke's pies extended their accommodation to incorporate the former welcome space.

We successfully re-financed our main mortgage with Unity Trust Bank (UTB), following the expiry of their original loan facility. In terms of interest costs, the new agreement is less favourable than before, reflecting market conditions. A proposal was obtained from another bank and UTB's terms were competitive.

Midway through the year Angela McDermott was appointed as Administrator for the centre and made an immediate positive impact. Day-to-day administration, communications and board meetings are greatly improved thanks to Angela. Dave Priday remained a key member of the team, not only in terms of his maintenance duties but as a valuable interface with tenants, users of the centre and the general public. We are also indebted to Steve Bairstow, organiser of the Farmers' Market, who continues to generously donate all net proceeds to ASCDC.

REPORT OF THE DIRECTORS - continued

Financial review

The operating surplus (before interest and depreciation) has decreased from last year's £125,612 to £123,253, but after charging these two items the result was a net deficit of £21,493 compared with the previous year's deficit of £10,480. The deficit was largely attributable to difficulties experienced in the slow recovery from the Covid-19 pandemic.

Future plans

As one crisis subsides, another one emerges. At the time of drafting this report, economic recession and high inflation present great financial challenges to ASCDC and to our tenants and business partners. At the same time, there are opportunities and causes to be positive. Terms have been agreed for All Saints Clinic to take on the former Lloyds Chemist unit and our long-standing loan from the PCC has been paid off. We have made a substantial bid for capital funding from the Youth Investment Fund which, if successful, would see a major extension to the centre, providing new accommodation for the Youth Project and Circus Mash. This is a long-term project and it is early days, but we have successfully reached stage two of the bid process.

Reserves policy

The Board is mindful of the need to build a "free cash reserve" to mitigate potential financial risks arising from increased operating costs, particularly bank interest, building maintenance and unforeseen expenditure, and from loss of rental income.

Going concern

After reviewing the company's projections, the Board has a reasonable expectation that the company has adequate resources to finance its activities in the foreseeable future. Therefore, the accounts have been prepared on the going concern basis.

Principal funders

Big Lottery Community Buildings
Big Lottery Community Spaces
Birmingham & District Butchers Association
Birmingham City Council
Congregation Donations
Futurebuilders/Social Investment Business
Kings Heath Business Association
PCC
Unity Trust Bank

Signed on behalf of the Board



D CHAPMAN
Director

19 December 2022

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF ALL SAINTS COMMUNITY DEVELOPMENT COMPANY (Limited by guarantee)

Opinion

We have audited the financial statements of All Saints Community Development Company (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the directors 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.

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF ALL SAINTS COMMUNITY DEVELOPMENT COMPANY (Limited by guarantee)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, 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.
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the Small Companies' exemptions in preparing the directors report and from the requirement to produce a strategic report.

Responsibilities of directors

As explained more fully in the director's responsibilities statement set out on page 3, the directors (who are also the trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF ALL SAINTS COMMUNITY DEVELOPMENT COMPANY (Limited by guarantee)

Auditors responsibilities for the audit of the financial statements - continued

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

We assessed the risks for susceptibility of the company's financial statements to material misstatement, including how fraud might occur by discussion with management and considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management.

Based on our understanding, we designed our audit procedures to respond to these risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, and to identify any non-compliance with laws and regulations identified in the paragraph above.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Malcolm H J Willcox FCCA
Senior Statutory Auditor
For and on behalf of Malcolm Willcox & Co
Chartered Certified Accountants and Registered Auditors
Birmingham

19 December 2022

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

	Notes	Designated Fund Capital Development £	Restricted Funds £	Unrestricted Funds £	2022 Total £	2021 Total £
INCOME						
Covid grants		-	-	-	-	11,737
Grants and donations		-	348	6,943	7,291	5,797
Rent, service charges and room hire income		-	-	297,219	297,219	250,156
Investment income		-	-	80	80	152
Miscellaneous income		-	-	908	908	1,047
Total income		-	348	305,150	305,498	268,889
EXPENDITURE						
Charitable activities	(2)	-	(18,506)	(308,485)	(326,991)	(279,369)
Net expenditure	(3)	-	(18,158)	(3,335)	(21,493)	(10,480)
Balances brought forward		100,000	762,001	1,545,470	2,407,471	2,417,951
Funds carried forward		100,000	743,843	1,542,135	2,385,978	2,407,471

All activities relate to continuing operations.

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

BALANCE SHEET
31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
TANGIBLE FIXED ASSETS	(5)		3,680,821		3,781,391
CURRENT ASSETS					
Debtors	(6)	50,298		36,966	
Cash at bank and in hand		163,296		235,287	
		<u>213,594</u>		<u>272,253</u>	
CREDITORS - falling due within one year:					
Operating creditors		3,096		10,907	
Other creditors and accrued expenses		70,930		73,462	
Bank loan (secured)	(7)	50,100		66,063	
Other loans	(8)	41,227		52,058	
Value added tax		12,541		15,233	
Deferred income		7,300		7,300	
		<u>185,194</u>		<u>225,023</u>	
NET CURRENT ASSETS			28,400		47,230
			<u>3,709,221</u>		<u>3,828,621</u>
CREDITORS - falling due after one year:					
Bank loan (secured)	(7)	964,307		1,024,833	
Other loans	(8)	358,936		396,317	
		<u>(1,323,243)</u>		<u>(1,421,150)</u>	
			<u>2,385,978</u>		<u>2,407,471</u>
<i>Represented by</i>					
ACCUMULATED FUNDS					
Community – Unrestricted fund	(9)		1,542,135		1,545,470
Big Lottery – Restricted fund	(9)		721,167		739,673
Kings Heath 1000 – Restricted fund	(9)		15,376		15,028
Sustainability grant – Restricted fund	(9)		7,300		7,300
Capital development – Designated fund	(9)		100,000		100,000
			<u>2,385,978</u>		<u>2,407,471</u>

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

Approved on 19 December 2022 and signed on behalf of the Board by



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D CHAPMAN
Director

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Net cash inflow from operating activities	96,806	168,614
Cash flow from investing activities		
Acquisition of tangible fixed assets	(2,875)	-
Interest received	80	152
Net cash flow from investing activities	(2,795)	152
Cash flow from financing activities		
Repayment of loans	(1,163,451)	(113,839)
Interest paid	(41,301)	(31,230)
New loan received	1,038,750	-
Net cash flow from financing activities	(166,002)	(145,069)
Decrease/increase in cash at bank	(71,991)	23,697
Cash at bank and in hand at 1 April 2021	235,287	211,590
Cash at bank and in hand at 31 March 2022	163,296	235,287
Bank deposit accounts	120,114	153,351
Bank current account	43,090	81,763
Cash in hand	92	173
	163,296	235,287
Reconciliation of net expenditure to net cash inflow from operating activities		
Net expenditure	(21,493)	(10,480)
Depreciation charges	103,445	104,862
Increase/decrease in debtors	(13,332)	26,731
Decrease/increase in creditors	(13,035)	16,423
Investment income	(80)	(152)
Interest payable	41,301	31,230
Net cash inflow from operating activities	96,806	168,614

1 ACCOUNTING POLICIES

(a) **Basis of preparation**

The financial statements have been prepared in accordance with the Companies Act 2006 and Accounting and Reporting by Charities: *Statement of Recommended Practice* (SORP) and the Financial Reporting Standard 102 (FRS102), effective 1 January 2015; also known as the Charities SORP (FRS102).

All Saints Community Development Company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

(b) **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(c) **Going concern**

The accounts have been prepared on a going concern basis as the directors believe that, despite Covid-19, they have a reasonable expectation that the charitable company has adequate resources to finance its activities in the foreseeable future.

(d) **Fund accounting**

- Unrestricted funds represent income generated for the furtherance of the charitable objects without specified purpose and are available as general funds.
- Restricted funds can only be used for particular restricted purposes within the charitable objects.
- Designated funds comprise unrestricted funds set aside for specific purposes.

(e) **Tangible fixed assets and depreciation**

Long leasehold property is stated at cost, including professional and legal fees directly attributable to the condition of the asset.

The annual depreciation rates are:

Long leasehold property	-	2%	straight-line
Computer equipment	-	33.3%	reducing balance
Furniture and equipment	-	20%	reducing balance
Kitchen and catering equipment	-	20%	reducing balance
Storage units	-	20%	reducing balance

(f) **Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid after taking into account any settlement discounts available.

(g) **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a payment to a third party and where the amount of the obligation can be measured or estimated reliably.

(h) **Income recognition**

All income is included in the accounts when: the Charity is entitled to the income; any related performance conditions have been met or are fully within its control; the income is considered probable; and the amount can be measured reliably.

Grant income relating to future accounting periods is deferred until those periods.

1 ACCOUNTING POLICIES - Continued

(i) **Expenditure recognition**

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to the category. It is recognized where: there is a legal or constructive obligation to make payments to third parties; it is probable that settlement will be required; and the amount of the obligation can be measured reliably.

Expenditure relates to charitable activities.

(j) **Operating leases**

Rentals payable under operating leases are charged to revenue on a straight-line basis over the term of the contracts.

(k) **Taxation**

The company is not liable to United Kingdom corporation tax because of its charitable status.

(l) **Financial instruments**

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments, and these are recognised at transaction value.

(m) **Pension costs**

The company operates a defined contribution scheme for the benefit of the employees eligible to participate. Contributions are charged annually to revenue, and the assets of the pension scheme are invested externally and managed by an insurance company.

(n) **Donations in kind**

Fixed asset donations in kind are recognised when receivable and are included at fair value.

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 MARCH 2022

		2022 £	2021 £
2	EXPENDITURE		
	Staff costs:		
	Salaries and wages	6,144	2,676
	National insurance	508	3
	Pension contributions	132	-
		<hr/>	<hr/>
		6,784	2,679
		<hr/>	<hr/>
	Other overheads:		
	Legal and professional fees	20,738	93
	Accounting services	4,090	3,780
	Administration assistance	9,070	7,980
	Audit fee	6,000	6,100
	Printing, stationery and computer consumables	1,874	897
	Telephone and postage	4,286	3,715
	Sundries and cleaning	8,881	6,713
	Depreciation	84,939	86,272
	Repairs and consumables	63,915	63,906
	Market and hire costs	705	520
	Rates and insurance	13,448	15,025
	Bank and other interest	41,301	31,230
	Bank charges	266	201
	Heat and light	35,335	26,674
	Bad debts recovered	(646)	821
	Advertising and marketing	-	182
	Equipment leasing	7,499	3,991
		<hr/>	<hr/>
		301,701	258,100
		<hr/>	<hr/>
	Total unrestricted funds expenditure	308,485	260,779
		<hr/>	<hr/>
	Restricted fund expenditure:		
	Depreciation	18,506	18,590
		<hr/>	<hr/>
	Total expenditure	326,991	279,369
		<hr/>	<hr/>
	The above expenditure includes support and governance costs as follows:		
	Support costs:		
	Staff and related costs	6,784	2,679
	Other overheads	118,353	91,075
		<hr/>	<hr/>
		125,137	93,754
		<hr/>	<hr/>
	Governance costs:		
	Audit fee	6,000	6,100
		<hr/>	<hr/>

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
3 NET EXPENDITURE		
This is stated after charging:		
Depreciation	103,445	104,862
Auditors remuneration	6,000	6,100
	<hr/>	<hr/>
4 STAFF		
	<u>Number</u>	<u>Number</u>
Average weekly number of employees during the year were:		
Full-time	*	*
Part-time	1	1
	<hr/>	<hr/>

The above figures do not include the directors.

No employees received emoluments of more than £60,000.

The key management personnel of the charity comprise the directors and the administrator. The total employee benefits of the key management personnel were £6,784.

5 TANGIBLE FIXED ASSETS	Kitchen, Catering and Storage Equipment £	Furniture & Equipment £	Long Leasehold Property £	Computer Equipment £	Total £
Cost:					
At 1 April 2021	43,447	67,746	4,810,150	5,126	4,926,469
Additions	-	256	-	2,619	2,875
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	43,447	68,002	4,810,150	7,745	4,929,344
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:					
At 1 April 2021	29,381	47,219	1,063,376	5,102	1,145,078
Charge for year	2,813	4,131	96,203	298	103,445
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	32,194	51,350	1,159,579	5,400	1,248,523
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book values:					
At 31 March 2022	11,253	16,652	3,650,571	2,345	3,680,821
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	14,066	20,527	3,746,774	24	3,781,391
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

	2022 £	2021 £
6		
DEBTORS – amounts falling due within one year:		
Operating debtors	40,450	25,846
Other debtors	-	1,753
Prepayments	9,848	9,367
	<hr/>	<hr/>
	50,298	36,966
	<hr/>	<hr/>

7 BANK LOAN

The bank loan is secured by a first fixed legal charge over the property and fixed and floating charges over all the other assets of the company in favour of the Unity Trust Bank Plc; both charges were dated 4 December 2006.

The term of the refinanced loan is now 7 years from the date of drawdown (13 September 2021) at a current variable rate of interest of 3.25% over the Bank of England Base Rate, but with a repayment profile of 15 years, and on that basis the amount currently due after 5 years is £737,426.

	Amounts due within one year		Amounts due after one year	
	2022	2021	2022	2021
	£	£	£	£
8				
OTHER LOANS				
Futurebuilders loan 1 (secured)	5,195	4,904	66,429	71,570
Futurebuilders loan 2 (secured)	9,017	9,178	139,908	148,562
PCC of All Saints Church, Kings Heath	15,922	27,382	-	12,447
Futurebuilders loan 3 (secured)	11,093	10,594	152,599	163,738
	<hr/>	<hr/>	<hr/>	<hr/>
	41,227	52,058	358,936	396,317
	<hr/>	<hr/>	<hr/>	<hr/>

Notes:

- The loans from Futurebuilders are secured by a legal charge (dated 21 October 2008) over the land used for Phase 2 of the development.

All three loans are repayable over 25 years. The repayment of loan 1 commenced on 1 June 2010 and an additional repayment of £292,696 was made on 1 February 2012. The repayments on loans 2 and 3 commenced on 1 May 2012. The interest rate is 3% over the Bank of England Base Rate. The amount currently due after 5 years on these loans and based on the current rate of interest is £251,026.

- The loan from the PCC is unsecured, and is repayable over 10 years commencing 24 October 2012. Interest has been charged in arrears from August 2012 at the rate set by the Diocesan Central Board of Finance. The amount currently due after five years is £Nil.

- There are further legal charges in favour of Birmingham City Council (dated 11 March 2009 and 10 March 2011) and The Big Lottery Fund (dated 10 March 2011) over the land used for Phases 2 and 3 of the development, as security for grant funding in respect of additional building projects.

9 MOVEMENT IN FUNDS	At 1 April 2021 £	Incoming Resources £	Outgoing Resources £	Fund Transfers £	At 31 March 2022 £
<u>Unrestricted funds</u>					
Community buildings:					
Capital	770,788	-	-	(29,244)	741,544
Revenue	570,069	303,709	(308,485)	34,199	599,492
Village Square capital	184,759	-	-	(4,626)	180,133
Birmingham & District Butchers Association	4,218	-	-	(329)	3,889
Tenants repairs sinking	15,636	1,441	-	-	17,077
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Community funds	1,545,470	305,150	(308,485)	-	1,542,135
<u>Restricted funds</u>					
Big Lottery Grant	734,739	-	(18,092)	-	716,647
Big Lottery Capital Grant revenue	4,934	-	(414)	-	4,520
Kings Heath 1000	15,028	348	-	-	15,376
Sustainability grant	7,300	-	-	-	7,300
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	762,001	348	(18,506)	-	743,843
<u>Designated fund</u>					
Capital development	100,000	-	-	-	100,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,407,471	305,498	(326,991)	-	2,385,978
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Analysis of funds</u>					
Capital funds:					
Community buildings	1,171,587				1,133,955
Village Square	538,553				525,335
Designated fund:					
Capital development	100,000				100,000
Revenue funds:					
Community – general	570,069				599,492
Big Lottery – <i>Community Buildings Supporting Change</i>	4,934				4,520
Kings Heath 1000	15,028				15,376
Sustainability grant	7,300				7,300
	<hr/>				<hr/>
	2,407,471				2,385,978
	<hr/>				<hr/>

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2022

	Sustainability Grant £	Capital Development £	Kings Heath 1000 £	Big Lottery Fund Grants £	Community £	Total £
Tangible fixed assets	-	-	-	721,167	2,959,654	3,680,821
Debtors	-	-	-	-	50,298	50,298
Cash at bank and in hand	7,300	100,000	15,376	-	40,620	163,296
Creditors	-	-	-	-	(1,508,437)	(1,508,437)
	<u>7,300</u>	<u>100,000</u>	<u>15,376</u>	<u>721,167</u>	<u>1,542,135</u>	<u>2,385,978</u>

At 31 March 2021

	Sustainability Grant £	Capital Development £	Kings Heath 1000 £	Big Lottery Fund Grants £	Community £	Total £
Tangible fixed assets	-	-	-	739,673	3,041,718	3,781,391
Debtors	-	-	-	-	36,966	36,966
Cash at bank and in hand	7,300	100,000	15,028	-	112,959	235,287
Creditors	-	-	-	-	(1,646,173)	(1,646,173)
	<u>7,300</u>	<u>100,000</u>	<u>15,028</u>	<u>739,673</u>	<u>1,545,470</u>	<u>2,407,471</u>

11 RELATED PARTY TRANSACTIONS

No payments were made to the directors during the year.

Donations amounting to £80 (2021 - £480) were received from one of the directors during the year.

12 COMPANY STATUS

The company is a company limited by guarantee. The guarantee is from its members, who in the event of the company being wound up, may be called upon to contribute to the assets of the company a sum not exceeding £1 each for the discharge of its liabilities.

13 DESIGNATED FUND

The directors have set £100,000 aside for capital development.

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY

England & Wales - Charity number 1095879

Accounts

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY

(Limited by guarantee)

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2021

Registered Charity No 1095879

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	11 - 17	Notes and accounting policies

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Incorporation: Company limited by guarantee on 30 July 2002

Company number: 4499211

Charity registration: 1095879 (registered on 7 February 2003)

Governing body: Board of directors (as disclosed on page 2)

Registered office: All Saints Church Parish Office
Vicarage Road
Kings Heath
Birmingham
B14 7RA

Statutory Auditors: Messrs Malcolm Willcox & Co
Chartered Certified Accountants
Hagley House
93 Hagley Road
Edgbaston
Birmingham
B16 8LA

Bankers: Unity Trust Bank plc
Nine Brindley Place
4 Oozells Square
Birmingham
B1 2HB

Solicitors: APC Solicitors
Elm House
30 Elmfield Crescent
Moseley
Birmingham
B13 9TN

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the charity for the year ended 31 March 2021.

The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 (published in October 2019).

Since the company qualifies as a small company under Section 383 of the Companies Act 2006, a strategic report is not required.

Financial result

This is shown in the statement of financial activities on page 8.

Principal activity

The principal activity of the company is to carry out charitable purposes for public benefit, particularly for the people of the Kings Heath area of Birmingham.

Public benefit and objectives

Our activities provide public benefit through the provision of facilities and services for the benefit of all local people. Our overarching objectives are to:

- 1 build and operate a centre for healthy living and spiritual welfare at the heart of Kings Heath;
- 2 provide opportunities for employment and volunteering;
- 3 make the most of the integration of the range of facilities on one site; and
- 4 encourage creative working between the medical centre, children's, young people's and older people's groups and the arts and education programmes leading to a more effective and holistic facility for Kings Heath.

Share capital and status

The company is limited by guarantee and, as such, has no share capital and also it is a registered charity. Its governing document is the memorandum and articles of association as subsequently amended by special resolutions.

Governance and management

The charitable company is governed by a board of directors, who are also trustees.

The board are actively seeking recruitment of trustees with the appropriate skills, knowledge and experience. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charitable company.

As part of the induction process for a trustee, the trustees must make available to each new trustee on his or her appointment, a copy of the Memorandum and Articles and any amendments made to it, a copy of the latest report and statement of accounts; and moreover, they should emphasize the Responsibilities of Trustees detailed in the Report.

The trustees are all volunteers, and they delegate the day-to-day operations of the company to its staff who are assisted, when required, by paid professional advisers.

The trustees are in the process of examining the major strategy, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Directors

The directors of the company are as follows:

Mr A Savage - Chairman
Mr T P Cuthbertson – PCC Representative
Mr D Chapman
Mr T Clayton (resigned 31 July 2021)
Mr S T Hems
Mr B Howells

REPORT OF THE DIRECTORS - continued

Directors responsibilities

The directors are responsible for preparing the directors annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- 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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statutory auditors

The auditors, Malcolm Willcox & Co, *Chartered Certified Accountants*, have signified their willingness to continue in office and a resolution for their re-appointment will be proposed at the annual general meeting.

Review of activity and achievements and performance

The charity along with many others has faced difficult times with the Covid Pandemic affecting income streams.

Tenants have received rent holidays and there has been a drop in casual hire income.

However, the charity has managed to reap the benefits of earlier structural efficiencies and remains in a reasonably healthy position, particularly as revenues start to recover.

On 26 August 2021 the major mortgage from Unity Bank has been refinanced and further details of this and the conditions are set out in Note 7 on page 15 of the financial statements.

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

REPORT OF THE DIRECTORS - continued

Financial review

The operating surplus (before interest and depreciation) has decreased from last year's £325,227 to £125,612, but after charging these two items the result was a net deficit of £10,480 compared with the previous year's surplus of £173,292 – which included compensation of £150,000 from the surrender of a lease. The deficit was largely attributable to significantly lower levels of activity caused by the Covid-19 pandemic.

Future plans

The charity will be re-signing leases with existing tenants and a new lease for the Lloyds unit, further strengthening cashflow.

In addition, we look to develop with stakeholders a capital investment programme and enhance rental spaces. This will be funded from the reserve funds held by Unity Trust Bank from the Lloyds lease surrender payment, which there is an agreed process for using.

Reserves policy

The Board is mindful of the need to build a "free cash reserve" to mitigate potential financial risks arising from increased operating costs, particularly bank interest, building maintenance and unforeseen expenditure, and from loss of rental income.

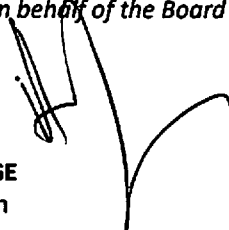
Going concern

After reviewing the company's projections, and in spite of Covid-19, the Board has a reasonable expectation that the company has adequate resources to finance its activities in the foreseeable future. Therefore, the accounts have been prepared on the going concern basis.

Principal funders

Big Lottery Community Buildings
Big Lottery Community Spaces
Birmingham & District Butchers Association
Birmingham City Council
Congregation Donations
Futurebuilders/Social Investment Business
PCC
Unity Trust Bank

Signed on behalf of the Board



A SAVAGE
Chairman

January 2022

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF ALL SAINTS COMMUNITY DEVELOPMENT COMPANY (Limited by guarantee)

Opinion

We have audited the financial statements of All Saints Community Development Company (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the directors 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.

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF ALL SAINTS COMMUNITY DEVELOPMENT COMPANY (Limited by guarantee)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, 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.
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the Small Companies' exemptions in preparing the directors report and from the requirement to produce a strategic report.

Responsibilities of directors

As explained more fully in the director's responsibilities statement set out on page 3, the directors (who are also the trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF ALL SAINTS COMMUNITY DEVELOPMENT COMPANY (Limited by guarantee)

Auditors responsibilities for the audit of the financial statements - continued

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

We assessed the risks for susceptibility of the company's financial statements to material misstatement, including how fraud might occur by discussion with management and considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management.

Based on our understanding, we designed our audit procedures to respond to these risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, and to identify any non-compliance with laws and regulations identified in the paragraph above.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Malcolm H J Willcox FCCA
Senior Statutory Auditor
For and on behalf of Malcolm Willcox & Co
Chartered Certified Accountants and Registered Auditors
Birmingham

January 2022

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

	Notes	Designated Fund Capital Development £	Restricted Funds £	Unrestricted Funds £	2021 Total £	2020 Total £
INCOME						
Covid grants		-	-	11,737	11,737	-
Grants and donations		-	393	5,404	5,797	15,324
Rent, service charges and room hire income		-	-	250,156	250,156	469,484
Investment income		-	-	152	152	563
Miscellaneous income		-	-	1,047	1,047	1,555
Income tax recovered under gift aid		-	-	-	-	576
Total income		-	393	268,496	268,889	487,502
EXPENDITURE						
Charitable activities	(2)	-	(18,590)	(260,779)	(279,369)	(314,210)
Net (expenditure)/income	(3)	-	(18,197)	7,717	(10,480)	173,292
Balances brought forward		100,000	780,198	1,537,753	2,417,951	2,244,659
Funds carried forward		100,000	762,001	1,545,470	2,407,471	2,417,951

All activities relate to continuing operations.

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

BALANCE SHEET
31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
TANGIBLE FIXED ASSETS	(5)		3,781,391		3,886,253
CURRENT ASSETS					
Debtors	(6)	36,966		63,697	
Cash at bank and in hand		235,287		211,590	
		<u>272,253</u>		<u>275,287</u>	
CREDITORS - <i>falling due within one year:</i>					
Operating creditors		10,907		7,825	
Other creditors and accrued expenses		73,462		61,563	
Bank loan (secured)	(7)	66,063		81,365	
Other loans	(8)	52,058		34,390	
Value added tax		15,233		13,791	
Deferred income		7,300		7,300	
		<u>225,023</u>		<u>206,234</u>	
NET CURRENT ASSETS			47,230		69,053
			<u>3,828,621</u>		<u>3,955,306</u>
CREDITORS - <i>falling due after one year:</i>					
Bank loan (secured)	(7)	1,024,833		1,092,620	
Other loans	(8)	396,317		444,735	
			<u>(1,421,150)</u>		<u>(1,537,355)</u>
			<u>2,407,471</u>		<u>2,417,951</u>
<i>Represented by</i>					
ACCUMULATED FUNDS					
Community – Unrestricted fund	(9)		1,545,470		1,537,753
Big Lottery – Restricted fund	(9)		739,673		758,263
Kings Heath 1000 – Restricted fund	(9)		15,028		14,635
Sustainability grant – Restricted fund	(9)		7,300		7,300
Capital development – Designated fund	(9)		100,000		100,000
			<u>2,407,471</u>		<u>2,417,951</u>

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

Approved on January 2022 and signed on behalf of the Board by


.....
A SAVAGE
Director

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Net cash inflow from operating activities	168,614	335,442
Cash flow from investing activities		
Acquisition of tangible fixed assets	-	(18,533)
Interest received	152	563
Net cash flow from Investing activities	152	(17,970)
Cash flow from financing activities		
Repayment of loans	(113,839)	(124,167)
Interest paid	(31,230)	(44,885)
Net cash flow from financing activities	(145,069)	(169,052)
Increase in cash at bank	23,697	148,420
Cash at bank at 1 April 2020	211,590	63,170
Cash at bank at 31 March 2021	235,287	211,590

**Reconciliation of net expenditure/income
to net cash inflow from operating activities**

Net expenditure/income	(10,480)	173,292
Depreciation charges	104,862	107,050
Decrease in debtors	26,731	24,837
Increase/decrease in creditors	16,423	(14,059)
Investment income	(152)	(563)
Interest payable	31,230	44,885
Net cash inflow from operating activities	168,614	335,442

1 ACCOUNTING POLICIES

(a) **Basis of preparation**

The financial statements have been prepared in accordance with the Companies Act 2006 and Accounting and Reporting by Charities: *Statement of Recommended Practice* (SORP) and the Financial Reporting Standard 102 (FRS102), effective 1 January 2015; also known as Charities SORP (FRS102).

All Saints Community Development Company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

(b) **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(c) **Going concern**

The accounts have been prepared on a going concern basis as the directors believe that, despite Covid-19, they have a reasonable expectation that the charitable company has adequate resources to finance its activities in the foreseeable future.

(d) **Fund accounting**

- Unrestricted funds represent income generated for the furtherance of the charitable objects without specified purpose and are available as general funds.
- Restricted funds can only be used for particular restricted purposes within the charitable objects.
- Designated funds comprise unrestricted funds set aside for specific purposes.

(e) **Tangible fixed assets and depreciation**

Long leasehold property is stated at cost, including professional and legal fees directly attributable to the condition of the asset.

The annual depreciation rates are:

Long leasehold property	-	2%	straight-line
Computer equipment	-	33.3%	reducing balance
Furniture and equipment	-	20%	reducing balance
Kitchen and catering equipment	-	20%	reducing balance
Storage units	-	20%	reducing balance

(f) **Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid after taking into account any settlement discounts available.

(g) **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a payment to a third party and where the amount of the obligation can be measured or estimated reliably.

(h) **Income recognition**

All income is included in the accounts when: the Charity is entitled to the income; any related performance conditions have been met or are fully within its control; the income is considered probable; and the amount can be measured reliably.

Grant income relating to future accounting periods is deferred until those periods.

1 ACCOUNTING POLICIES - Continued

(i) **Expenditure recognition**

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to the category. It is recognized where: there is a legal or constructive obligation to make payments to third parties; it is probable that settlement will be required; and the amount of the obligation can be measured reliably.

Expenditure relates to charitable activities.

(j) **Operating leases**

Rentals payable under operating leases are charged to revenue on a straight-line basis over the term of the contracts.

(k) **Taxation**

The company is not liable to United Kingdom corporation tax because of its charitable status.

(l) **Financial instruments**

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments, and these are recognised at transaction value.

(m) **Pension costs**

The company operates a defined contribution scheme for the benefit of the employees eligible to participate. Contributions are charged annually to revenue, and the assets of the pension scheme are invested externally and managed by an insurance company.

(n) **Donations in kind**

Fixed asset donations in kind are recognised when receivable and are included at fair value.

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
2 EXPENDITURE		
Staff costs:		
Salaries and wages	2,676	12,363
National insurance	3	218
Pension contributions	-	17
	<hr/>	<hr/>
	2,679	12,598
	<hr/>	<hr/>
Other overheads:		
Legal and professional fees	93	5,087
Accounting services	3,780	9,090
Administration assistance	7,980	14,840
Staff training	-	-
Audit fee	6,100	5,600
Printing, stationery and computer consumables	897	480
Telephone and postage	3,715	3,987
Sundries and cleaning	10,704	10,857
Depreciation	86,272	88,356
Repairs and consumables	63,906	55,974
Market and hire costs	520	664
Rates and insurance	15,025	13,386
Bank and other interest	31,230	44,885
Bank charges	201	447
Heat and light	26,674	28,367
Bad debts	821	5
Advertising and marketing	182	893
	<hr/>	<hr/>
	258,100	282,918
	<hr/>	<hr/>
Restricted fund expenditure:		
Depreciation	18,590	18,694
	<hr/>	<hr/>
Total expenditure	279,369	314,210
	<hr/>	<hr/>
The above expenditure includes support and governance costs as follows:		
Support costs:		
Staff and related costs	2,679	12,598
Other overheads	91,075	100,315
	<hr/>	<hr/>
	93,754	112,913
	<hr/>	<hr/>
Governance costs:		
Audit fee	6,100	5,600
	<hr/>	<hr/>

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
3 NET EXPENDITURE/INCOME		
This is stated after charging/crediting:		
Depreciation	104,862	107,050
Auditors remuneration	6,100	5,600
Compensation received for surrender of lease	-	(150,000)
	<hr/>	<hr/>

4 STAFF	<u>Number</u>	<u>Number</u>
Average weekly number of employees during the year were:		
Full-time	-	-
Part-time	1	1
	<hr/>	<hr/>

The above figures do not include the directors.

No employees received emoluments of more than £60,000.

The key management personnel of the charity comprise the directors and they received no remuneration during this year or last year.

5 TANGIBLE FIXED ASSETS

	Kitchen, Catering and Storage Equipment £	Furniture & Equipment £	Long Leasehold Property £	Computer Equipment £	Total £
Cost:					
At 1 April 2020	43,447	67,746	4,810,150	5,126	4,926,469
Additions	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	43,447	67,746	4,810,150	5,126	4,926,469
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:					
At 1 April 2020	25,865	42,087	967,173	5,091	1,040,216
Charge for year	3,516	5,132	96,203	11	104,862
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	29,381	47,219	1,063,376	5,102	1,145,078
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book values:					
At 31 March 2021	14,066	20,527	3,746,774	24	3,781,391
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	17,582	25,659	3,842,977	35	3,886,253
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
6 DEBTORS – <i>amounts falling due within one year:</i>		
Operating debtors	25,846	57,115
Other debtors	1,753	1,753
Prepayments	9,367	4,829
	<hr/>	<hr/>
	36,966	63,697
	<hr/>	<hr/>

7 BANK LOAN

The bank loan is secured by a first fixed legal charge over the property and fixed and floating charges over all the other assets of the company in favour of the Unity Trust Bank Plc; both charges were dated 4 December 2006.

The term of the refinanced loan is now 7 years from the date of drawdown (13 September 2021) at a current variable rate of interest of 3.25% over the Bank of England Base Rate, but with a repayment profile of 15 years, and on that basis the amount currently due after 5 years is £799,792.

	Amounts due within one year		Amounts due after one year	
	2021 £	2020 £	2021 £	2020 £
8 OTHER LOANS				
Futurebuilders loan 1 (secured)	4,904	1,173	71,570	76,490
Futurebuilders loan 2 (secured)	9,178	1,853	148,562	174,368
PCC of All Saints Church, Kings Heath	27,382	27,387	12,447	36,108
Futurebuilders loan 3 (secured)	10,594	2,477	163,738	157,769
Robin Centre loan	-	1,500	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	52,058	34,390	396,317	444,735
	<hr/>	<hr/>	<hr/>	<hr/>

Notes:

- The loans from Futurebuilders are secured by a legal charge (dated 21 October 2008) over the land used for Phase 2 of the development.

All three loans are repayable over 25 years. The repayment of loan 1 commenced on 1 June 2010 and an additional repayment of £292,696 was made on 1 February 2012. The repayments on loans 2 and 3 commenced on 1 May 2012. The interest rate is 3% over the Bank of England Base Rate. The amount currently due after 5 years on these loans is £277,733.

- The loan from the PCC is unsecured, and is repayable over 10 years commencing 24 October 2012. Interest has been charged in arrears from August 2012 at the rate set by the Diocesan Central Board of Finance. The amount currently due after five years is £Nil.
- The loan from the Robin Centre was unsecured and interest free.
- There are further legal charges in favour of Birmingham City Council (dated 11 March 2009 and 10 March 2011) and The Big Lottery Fund (dated 10 March 2011) over the land used for Phases 2 and 3 of the development, as security for grant funding in respect of additional building projects.

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 MARCH 2021

9 MOVEMENT IN FUNDS

	At 1 April 2020 £	Incoming Resources £	Outgoing Resources £	Fund Transfers £	At 31 March 2021 £
<u>Unrestricted funds</u>					
Community buildings:					
Capital	800,032	-	-	(29,244)	770,788
Revenue	528,966	267,598	(260,779)	34,284	570,069
Village Square capital	189,403	-	-	(4,644)	184,759
Birmingham & District Butchers Association	4,614	-	-	(396)	4,218
Tenants repairs sinking	14,738	898	-	-	15,636
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Community funds	1,537,753	268,496	(260,779)	-	1,545,470
<u>Restricted funds</u>					
Big Lottery Grant	752,831	-	(18,092)	-	734,739
Big Lottery Capital Grant revenue	5,432	-	(498)	-	4,934
Kings Heath 1000	14,635	393	-	-	15,028
Sustainability grant	7,300	-	-	-	7,300
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	780,198	393	(18,590)	-	762,001
<u>Designated fund</u>					
Capital development	100,000	-	-	-	100,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,417,951	268,889	(279,369)	-	2,407,471
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Analysis of funds</u>					
Capital funds:					
Community buildings	1,209,829				1,171,587
Village Square	551,789				538,553
Designated fund:					
Capital development	100,000				100,000
Revenue funds:					
Community – general	528,966				570,069
Big Lottery – <i>Community Buildings Supporting Change</i>	5,432				4,934
Kings Heath 1000	14,635				15,028
Sustainability grant	7,300				7,300
	<hr/>				<hr/>
	2,417,951				2,407,471
	<hr/>				<hr/>

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2021

	Sustainability Grant £	Capital Development £	Kings Heath 1000 £	Big Lottery Fund Grants £	Community £	Total £
Tangible fixed assets	-	-	-	739,673	3,041,718	3,781,391
Debtors	-	-	-	-	36,966	36,966
Cash at bank and in hand	7,300	100,000	15,028	-	112,959	235,287
Creditors	-	-	-	-	(1,646,173)	(1,646,173)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	7,300	100,000	15,028	739,673	1,545,470	2,407,471
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

At 31 March 2020

	Sustainability Grant £	Capital Development £	Kings Heath 1000 £	Big Lottery Fund Grants £	Community £	Total £
Tangible fixed assets	-	-	-	758,263	3,127,990	3,886,253
Debtors	-	-	-	-	63,697	63,697
Cash at bank and in hand	7,300	100,000	14,635	-	89,655	211,590
Creditors	-	-	-	-	(1,743,589)	(1,743,589)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	7,300	100,000	14,635	758,263	1,537,753	2,417,951
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

11 RELATED PARTY TRANSACTIONS

No payments were made to the directors during the year.

Donations amounting to £480 (2020 - £480) were received from one of the directors during the year.

12 COMPANY STATUS

The company is a company limited by guarantee. The guarantee is from its members, who in the event of the company being wound up, may be called upon to contribute to the assets of the company a sum not exceeding £1 each for the discharge of its liabilities.

13 DESIGNATED FUND

The directors have set £100,000 aside for capital development.