

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY

(Limited by guarantee)

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2022

Registered Charity No 1095879

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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

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.

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>
Represented by			
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



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.

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 – <i>amounts falling due within one year:</i>		
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
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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)
	<hr/> 7,300	<hr/> 100,000	<hr/> 15,376	<hr/> 721,167	<hr/> 1,542,135	<hr/> 2,385,978

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/> 7,300	<hr/> 100,000	<hr/> 15,028	<hr/> 739,673	<hr/> 1,545,470	<hr/> 2,407,471

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.