

**ALL SAINTS COMMUNITY DEVELOPMENT COMPANY**

**(Limited by guarantee)**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31 MARCH 2023**

***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 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 café 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.

**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](http://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 £
<b>INCOME</b>						
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	-
<b>Total income</b>		-	348	363,568	363,916	305,498
<b>EXPENDITURE</b>	( 2 )					
Charitable activities		-	( 18,439)	(367,194)	(385,633)	(326,991)
<b>Net expenditure</b>	( 3 )	-	( 18,091)	( 3,626)	( 21,717)	( 21,493)
<b>Balances brought forward</b>		100,000	743,843	1,542,135	2,385,978	2,407,471
<b>Funds carried forward</b>		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

		2023		2022	
	Notes	£	£	£	£
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 - <i>falling due within one year:</i>					
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 - <i>falling due after one year:</i>					
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
<b>Cash flow from investing activities</b>		
Acquisition of tangible fixed assets	( 6,483)	( 2,875)
Interest received	1,395	80
<b>Net cash flow from investing activities</b>	( 5,088)	( 2,795)
<b>Cash flow from financing activities</b>		
Repayment of loans	( 74,659)	(1,163,451)
Interest paid	( 73,541)	( 41,301)
New loan received	-	1,038,750
<b>Net cash flow from financing activities</b>	( 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
<b>Reconciliation of net expenditure to net cash inflow from operating activities</b>		
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
<b>Net cash inflow from operating activities</b>	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.

NOTES AND ACCOUNTING POLICIES - Continued  
YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
<b>2 EXPENDITURE</b>		
<b>Staff costs:</b>		
Salaries and wages	16,795	6,144
National insurance	1,602	508
Pension contributions	383	132
	<hr/>	<hr/>
	18,780	6,784
	<hr/>	<hr/>
<b>Other overheads:</b>		
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/>
<b>Total unrestricted funds expenditure</b>	<b>367,194</b>	<b>308,485</b>
	<hr/>	<hr/>
<b>Restricted fund expenditure:</b>		
Depreciation	18,439	18,506
	<hr/>	<hr/>
<b>Total expenditure</b>	<b>385,633</b>	<b>326,991</b>
	<hr/>	<hr/>
The above expenditure includes support and governance costs as follows:		
<b>Support costs:</b>		
Staff and related costs	18,780	6,784
Other overheads	115,403	118,353
	<hr/>	<hr/>
	134,183	125,137
	<hr/>	<hr/>
<b>Governance costs:</b>		
Audit fee	5,900	6,000
	<hr/>	<hr/>

NOTES AND ACCOUNTING POLICIES - Continued  
YEAR ENDED 31 MARCH 2023

		2023 £	2022 £
3	<b>NET EXPENDITURE</b>		
	<b>This is stated after charging:</b>		
	Depreciation	104,274	103,445
	Auditors remuneration	5,900	6,000
		<hr/>	<hr/>
4	<b>STAFF</b>		
		<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	<b>TANGIBLE FIXED ASSETS</b>					
		Kitchen, Catering and Storage Equipment £	Furniture & Equipment £	Long Leasehold Property £	Computer Equipment £	Total £
	<b>Cost:</b>					
	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/>
	<b>Depreciation:</b>					
	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/>
	<b>Net book values:</b>					
	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	<b>DEBTORS – amounts falling due within one year:</b>		
	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				
	Futurebuilders loan 1 (secured)	4,433	5,195	62,723	66,429
	Futurebuilders loan 2 (secured)	7,865	9,017	133,072	139,908
	PCC of All Saints Church, Kings Heath	2,261	15,922	-	-
	Futurebuilders loan 3 (secured)	9,656	11,093	144,280	152,599
		24,215	41,227	340,075	358,936

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.



9 MOVEMENT IN FUNDS

	At 1 April 2022 £	Incoming Resources £	Outgoing Resources £	Fund Transfers £	At 31 March 2023 £
<b><u>Unrestricted funds</u></b>					
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Community funds	1,542,135	363,568	( 367,194)	-	1,538,509
<b><u>Restricted funds</u></b>					
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	743,843	348	( 18,439)	-	2,264,261
<b><u>Designated fund</u></b>					
Capital development	100,000	-	-	-	100,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,385,978	363,916	( 385,633)	-	2,364,261
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Analysis of funds</u></b>					
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
	<hr/>				<hr/>
	2,385,978				2,364,261
	<hr/>				<hr/>

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.