

ALL SAINTS COMMUNITY DEVELOPMENT COMPANY

(Limited by guarantee)

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2024

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 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 Friday 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.

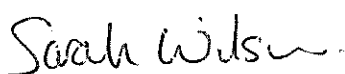
Going concern

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	(2)					
Charitable activities		(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.

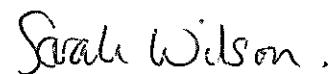
ALL SAINTS COMMUNITY DEVELOPMENT COMPANY
(Limited by guarantee)

BALANCE SHEET
31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
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	
		<u>177,763</u>		<u>177,603</u>	
CREDITORS - <i>falling due within one year:</i>					
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	
		<u>151,516</u>		<u>115,335</u>	
NET CURRENT ASSETS			26,247		62,268
			<u>3,680,291</u>		<u>3,645,298</u>
CREDITORS - <i>falling due after one year:</i>					
Bank loan (secured)	(7)	901,016		940,962	
Other loans	(8)	321,371		340,075	
		<u>(1,222,387)</u>		<u>(1,281,037)</u>	
			<u>2,457,904</u>		<u>2,364,261</u>
<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		-
			<u>2,457,904</u>		<u>2,364,261</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 18 December 2024 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 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:		
Depreciation	102,848	104,274
Auditors remuneration	5,800	5,900
	<hr/>	<hr/>
4 STAFF	Number	Number
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	-
	<hr/> 38,445	<hr/> 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
	<hr/> 21,050	<hr/> 24,215	<hr/> 321,371	<hr/> 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/>

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)
	177,712	7,300	40,000	15,985	684,344	1,532,563	2,457,904

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)
	7,300	100,000	15,724	702,728	1,538,509	2,364,261

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.