

**Charity Registration No. 1112495**

**Company Registration No. 05116738 (England and Wales)**

**KAJANS WOMEN'S ENTERPRISE LIMITED**  
**ANNUAL REPORT AND INDEPENDENTLY EXAMINED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# **KAJANS WOMEN'S ENTERPRISE LIMITED**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Ms S Patrick Miss L McKenzie Ms C Richards Mr L Richards Miss R Burrell Mr E A Donaldson Mr M Johnson Mr K Bascombe	<b>Chair of Trustees Secretary</b>
<b>Advisors</b>	Mr D Anderson CBE Mr K George Mr C Morrison	<b>Independent Consultant CEO Governance Forum Consultant Organisational Development</b>
<b>Charity number</b>	1112495	
<b>Company number</b>	05116738	
<b>Registered office</b>	The Albert Hall Witton Road Aston Birmingham West Midlands B6 5NU	
<b>Independent examiner</b>	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY	

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# **KAJANS WOMEN'S ENTERPRISE LIMITED**

## **CONTENTS**

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	<b>Page</b>
<b>Trustees' report</b>	<b>1 - 4</b>
<b>Independent examiner's report</b>	<b>5</b>
<b>Statement of financial activities</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes to the accounts</b>	<b>8 - 16</b>

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# **KAJANS WOMEN'S ENTERPRISE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees present their report and financial statements for the year ended 31 March 2021.

All Kajans charitable activities focus on community based projects offering clear purpose, a focus on actions to achieve longer term sustainability and access for the widest public benefit.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

Kajans is a community-based enterprise focusing on the delivery of mainstream arts, education, social enterprise training, capacity building programmes and community-led housing development in the West Midlands.

Kajans' charitable objectives are to promote for the benefit of the inhabitants of the West Midlands, with a focus on North Birmingham and the surrounding areas (hereinafter called "the area of benefit") without distinction of sex or of political, religious or other opinions by associating the local authorities, voluntary organisations and inhabitants. The Charity aims are :

- Education and training.
- Resources Centre providing facilities for the local multi-ethnic communities.
- Arts and Artists – Black performing arts with development support for artists .
- Affordable Community-Led Housing - develop and delivery of eco-friendly, sustainable housing in areas of need across the West midlands.

#### **Public benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

#### **COVID-19**

The Charity Commission reports 'over 91% of charities in England and Wales have experienced some negative impact from Covid-19'. Kajans, like many of those reported has experienced the devastation of services and a severe drop in income. Our charity was ravaged by the pandemic, with the passing of family and board members, as well as volunteers.

As we were plunged into uncertainty, our services, planned projects and the launch of several initiatives had to be delayed or cancelled creating further pressures, on finances and impeding the operations.



# **KAJANS WOMEN'S ENTERPRISE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Achievements and performance**

Much of the last year has been spent delivering services in response to the pandemic. Our elder's hot meal preparation and delivery service in partnership with others have received the "Points of Light" Award from Downing Street, in recognition of the outstanding work by our volunteers and separately praised by the Lord Mayor of Birmingham. Central focus has been on the acquisition of assets and gaining planning approval for development and change of use in relation to our community-led affordable housing premises.

Despite all setbacks, the resilience of our team of volunteers has enabled the charity to adapt services in light of known restrictions, whilst redirecting resources and re-orientating volunteers to respond to the needs of those most vulnerable, and severely impacted by the pandemic. As a result, Kajans joined a partnership of OPOL and Aurora (with raw materials from Fareshare), to prepare, present and deliver over 3,000 hot meals to elders in the local community. This took place at a time when access to volunteers have decreased, as a result of the pandemic. However, as we soldier on without any clear view, as to what the new normality will be, we must extend our thanks to a range of organisations and individual volunteers who have kept us going both in spirit and in their actions. We received support from Aston Villa F.C., Morrisons, Asda and Tesco supermarkets, Fareshare, Heart of England Foundation, William Cadbury Trust, Birmingham City Council and the National Lottery Fund. We have also had tremendous support and advice from Locality and its membership, Nehemiah Housing Association, Homes England and Charity Bank.

Kajans' Board must now focus on pursuing the asset-based development at the heart of its plans for affordable housing in response to the over-crowding (28%) in the Ladywood/Soho & Jewellery Quarter Wards. The Wards in question has a younger age profile than the city, as a whole and has a higher BAME population. [source: Birmingham City council Planning Policy Economy Directorate]. This asset-based approach speaks to Kajans' plans for a longer-term sustainability strategy. At the beginning of the pandemic Kajans gained planning approval for its first affordable housing development at the Muhammad Ali site in the Soho & Jewellery Quarter Ward, but due to the lockdown no progress has been possible. While the pandemic may have impacted our asset development in terms of timescales, it has also confirmed the urgent need to create sustainable places and spaces where individuals and communities can safely access the support and services they need for personal and wider well-being.

With the support of Power for Change, Locality & Coops UK, Kajans is leading research and development of a Community Benefit Society in which the joint efforts of our partners will focus on services for women and affordable housing, initially in the poorer, overcrowded communities of North & West Birmingham.

Trustees are unanimously agreed that the recent experiences have tested, yet strengthened the resilience of Kajans as a going concern. There is optimism that the project-based activities will not only be sustainable, but equally regenerative and transformative. The quality, determination, and professionalism and well-structured approach of those who work with us and on our behalf, give us confidence in the future. Combined with the continuous regeneration and improvement of the Board, maintaining our upward trajectory looks positive.

Kajans remain committed and determined to strive for continuous improvement utilising the energies of local individuals to develop its longer-term strategy, whilst remaining flexible and adaptable within the confines of the new norm.

### **Financial review**

In the year Kajans has much of its available capacity on research, development, consultation and collaboration in an attempt to identify new opportunities to develop community-led affordable housing response to targeted needs and demands in the locality. Much of the last 24 months has been filled with commissioning information in the quest to obtain planning approval for the development of a multi-use space on the Muhammad Ali site in Hockley.

The net outgoing resources for the year was £156,541 (2020 - net incoming resources of £124,702).

Net assets as at the year end was £721,190 (2020 - £877,731).

The charity plans to continue for the forthcoming years subject to increased income generation and satisfactory funding agreements.

# **KAJANS WOMEN'S ENTERPRISE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Reserves policy**

The trustees have established a policy where possible that the unrestricted funds not committed or invested in fixed assets held by the charity should be between 1 and 3 months of the resources expended. At this level, the trustees feel they would be able to continue the current activities of the charity in the event of a significant drop in funding, with the support of effective volunteers. Volunteers and Trustees are currently working to identify the optimum mix and range of contracting, sales or public services delivery needed to maintain the viability of small charities in socially deprived areas.

### **Principal funding source**

The principal funding source for the year includes a significant injection of grant aid towards research and development alongside rental income received on the subletting of the Albert Hall. The charity is in the process of seeking new funding sources in which to fund future projects.

### **Investment policy**

The trustees have the power to invest in such assets as they see fit.

### **Risk management policy**

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Future plans**

Kajans main focus will be to increase its asset based as one part of its strategy to improve self-reliance. Capacity will be turned toward the development of the Muhammad Ali site obtained from Birmingham City Council under open tender process. The Charity will prioritise the development of all plans to provide eco-friendly, sustainable and Affordable Housing in deprived areas across the city, over the next 3-5 years. Kajans will continue to seek out opportunities to provide high-quality cultural experiences on the 'door step' that will be the bridge to city-wide provision, though this will not distract from the main objective of seeking long-term sustainability. We have long held the view that the central cultural providers at the heart of the city do not extend their resources/creativity to neighbourhoods in any way that is impactful. Where possible we intend to create effective partnership with mainstream providers that will become the catalyst for locally developed arts, enterprise and cultural programmes.

### **Structure, governance and management**

The charitable company is controlled by its governing document, being its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms S Patrick (Chair)  
Miss L McKenzie (Secretary)  
Ms C Richards  
Mr L Richards  
Miss R Burrell  
Mr E A Donaldson  
Mr M Johnson  
Mr K Bascombe (Secretary)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. The Board of Trustees are responsible for making all final and in principal decisions relating to the operation and management of the company although they will often seek specialist advice. Kajans believe that effective management is by rigorous and continuous monitoring and assessment of policies and practices allowing for constant awareness of issues as they arise. Trustees' meetings are held between 8 and 12 times a year to ensure that there is adequate review of the financial, operational and strategic performances of the charity's activities.



# **KAJANS WOMEN'S ENTERPRISE LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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All new trustees receive induction and training from the Board. This covers the charitable objects and responsibilities of trustees, together with systems of internal control and regulatory framework.

The trustees have conducted their own review of the major risks to which the charity is exposed and systems that have been established to mitigate those risks. Significant external risks to funding have led to a development of a strategic plan that will allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable organisation. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

### **Statement of trustees' responsibilities**

The trustees, who are also the directors of Kajans Women's Enterprise Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company Law requires the trustees 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees 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.

The trustees' report was approved by the Board of Trustees.

  
.....  
Mr K Bascombe (Secretary)  
Trustee  
Dated: 9th December 2021

# **KAJANS WOMEN'S ENTERPRISE LIMITED**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF KAJANS WOMEN'S ENTERPRISE LIMITED**

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I report to the trustees on my examination of the financial statements of Kajans Women's Enterprise Limited (the charitable company) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Ormerod Rutter Limited**

The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

Dated: 10/12/2021.

# KAJANS WOMEN'S ENTERPRISE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	46,074	7,734	53,808	259,854
Charitable activities	4	705	-	705	662
Investments	5	3	-	3	4
Other income	6	-	7,037	7,037	1,058
<b>Total income</b>		<b>46,782</b>	<b>14,771</b>	<b>61,553</b>	<b>261,578</b>
<b><u>Expenditure on:</u></b>					
<b><u>Charitable activities</u></b>					
General running costs		136,762	394	137,156	33,499
Fixed asset depreciation		41,131	-	41,131	41,131
Mohammad Ali Centre project		-	39,807	39,807	62,246
<b>Total charitable expenditure</b>	<b>7</b>	<b>177,893</b>	<b>40,201</b>	<b>218,094</b>	<b>136,876</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(131,111)</b>	<b>(25,430)</b>	<b>(156,541)</b>	<b>124,702</b>
<b>Fund balances at 1 April 2020</b>		<b>751,553</b>	<b>126,178</b>	<b>877,731</b>	<b>753,029</b>
<b>Fund balances at 31 March 2021</b>		<b>620,442</b>	<b>100,748</b>	<b>721,190</b>	<b>877,731</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# KAJANS WOMEN'S ENTERPRISE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	11		1,015,618		1,058,379
<b>Current assets</b>					
Debtors	12	7,632		98,776	
Cash at bank and in hand		202,708		249,194	
		<u>210,340</u>		<u>347,970</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(391,826)</u>		<u>(428,306)</u>	
Net current liabilities			(181,486)		(80,336)
<b>Total assets less current liabilities</b>			<u>834,132</u>		<u>978,043</u>
<b>Creditors: amounts falling due after more than one year</b>	15		(112,942)		(100,312)
<b>Net assets</b>			<u><u>721,190</u></u>		<u><u>877,731</u></u>
<b>Income funds</b>					
Restricted funds	16		100,748		126,178
Unrestricted funds			620,442		751,553
			<u><u>721,190</u></u>		<u><u>877,731</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 9th December 2021



Mr K Bascombe (Secretary)  
Trustee

Company Registration No. 05116738

# **KAJANS WOMEN'S ENTERPRISE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **Charity Information**

Kajans Women's Enterprise Limited is a private company limited by guarantee incorporated in England and Wales.

The registered office is The Albert Hall, Witton Road, Aston, Birmingham, West Midlands, B6 5NU.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The trustees consider there to be sufficient reserves and committed volunteers to sustain the charity until new sources of income can be secured to fund future projects.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued. Capital grants are accounted for as income as soon as they are receivable.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated facilities and services received for the charity's own use which it would otherwise have purchased are recognised in income during the period in which such services are received, provided the value of the gift can be measured reliably.

The charity benefits from the contribution of unpaid general volunteers in carrying out their activities. However, it's impractical for their contribution to be measured reliably for accounting purposes.



# **KAJANS WOMEN'S ENTERPRISE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Expenditure is stated inclusive of irrecoverable VAT. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objects of the charity, including the costs of disseminating information in support of charitable activities. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	- not depreciated (see note below)
Leasehold improvements	- over 50 years (or lease term if shorter)
Equipment	- 25% on cost
Fixtures and fittings	- 25% on cost
Computers	- 25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The 999 year long lease agreement governing the ownership of the long leasehold property requires that the charitable company has to carry out a regular programme of maintenance to ensure its premises continue to meet the required high standards throughout its estimated useful life. As such, the trustees are of the opinion that the residual value at the end of the estimated useful life of the long leasehold property is not likely to materially lower than its cost. Therefore, any element of depreciation is considered to be immaterial and no provision has been made.

Tangible fixed asset additions under £100 are not capitalised but are instead treated as repairs.

#### **1.7 Impairment of fixed assets**

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# KAJANS WOMEN'S ENTERPRISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.9 Financial Instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Concessionary loans are those loans received by a charity to further its purposes and any interest charged is either nil or below the prevailing market rates and are not made solely to achieve a financial return. Concessionary loans are initially recognised and measured at the amount received, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

# KAJANS WOMEN'S ENTERPRISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Depreciation policy

The carrying value of tangible fixed assets is dependent on both the annual depreciation charge. The annual depreciation charge for tangible fixed assets is sensitive to changes in useful economic lives.

The accounting policies for depreciation of tangible fixed assets can be found in note 1 and the carrying value of tangible fixed assets can be found in note 11.

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	1,074	634	1,708	-
Grant income	45,000	7,100	52,100	259,854
	<u>46,074</u>	<u>7,734</u>	<u>53,808</u>	<u>259,854</u>
<b>For the year ended 31 March 2020</b>	<u>-</u>	<u>259,854</u>		<u>259,854</u>
<b>Grants receivable for core activities</b>				
Asda	-	600	600	-
Birmingham City Council - COVID rates relief	25,000	-	25,000	-
Homes England	-	-	-	259,854
Birmingham City Council - COVID-19 Response	20,000	-	20,000	-
Heart of England	-	5,000	5,000	-
COVID-19 Response	-	1,500	1,500	-
	<u>45,000</u>	<u>7,100</u>	<u>52,100</u>	<u>259,854</u>



# KAJANS WOMEN'S ENTERPRISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 4 Income from charitable activities

	2021 £	2020 £
Solar panel income	705	662

### 5 Investments

	2021 £	2020 £
Interest receivable	3	4

### 6 Other Income

	Restricted funds	Unrestricted funds
	2021 £	2020 £
Other Income	7,037	1,058

### 7 Expenditure on charitable activities

	General running costs £	Fixed asset depreciation £	Muhammad Ali Centre Project £	2021 £	2020 £
Management expenses	8,305	-	-	8,305	3,776
Professional fees	1,998	-	39,807	41,805	62,246
Volunteer expenses	3,589	-	-	3,589	-
Subscriptions	660	-	-	660	250
Property repairs and maintenance	1,083	-	-	1,083	1,310
Rates	1,432	-	-	1,432	1,163
Utilities	29	-	-	29	-
Other	809	-	-	809	-
Irrecoverable debt provision Re KECT	92,244	-	-	92,244	-
	110,149	-	39,807	149,956	68,745
Support costs (see note 8)	27,007	41,131	-	68,138	68,131
	137,156	41,131	39,807	218,094	136,876

# KAJANS WOMEN'S ENTERPRISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 8 Support costs

	2021 £	2020 £
Depreciation	41,131	41,131
Rent	24,000	24,000
Independent examination fees	3,000	3,000
Bank charges	7	-
	<u>68,138</u>	<u>68,131</u>

#### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

#### 10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

#### 11 Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Equipment £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>						
At 1 April 2020	429,350	1,015,341	36,248	13,228	18,158	1,512,325
Additions	(1,630)	-	-	-	-	(1,630)
At 31 March 2021	<u>427,720</u>	<u>1,015,341</u>	<u>36,248</u>	<u>13,228</u>	<u>18,158</u>	<u>1,510,695</u>
<b>Depreciation and Impairment</b>						
At 1 April 2020	-	388,378	36,248	13,228	16,092	453,946
Depreciation in year	-	40,614	-	-	517	41,131
At 31 March 2021	<u>-</u>	<u>428,992</u>	<u>36,248</u>	<u>13,228</u>	<u>16,609</u>	<u>495,077</u>
<b>Carrying amount</b>						
At 31 March 2021	<u>427,720</u>	<u>586,349</u>	<u>-</u>	<u>-</u>	<u>1,549</u>	<u>1,015,618</u>
At 31 March 2020	<u>429,350</u>	<u>626,963</u>	<u>-</u>	<u>-</u>	<u>2,066</u>	<u>1,058,379</u>

# KAJANS WOMEN'S ENTERPRISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	6,000	98,244
Prepayments and accrued income	1,632	532
	<u>7,632</u>	<u>98,776</u>

### 13 Loans and overdrafts

	2021 £	2020 £
Bank loans	14,723	-
Other loans	233,839	291,439
	<u>248,562</u>	<u>291,439</u>
Payable within one year	235,932	291,439
Payable after one year	12,630	-
	<u>248,562</u>	<u>291,439</u>

### 14 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	2,093	-
Futurebuilder loan	-	23,900
Trade creditors	-	667
Other creditors	233,839	267,539
Accruals	155,894	136,200
	<u>391,826</u>	<u>428,306</u>

Other creditors relates to loans provided to assist with the purchase and renovation of the Mohammad Ali Centre and also the acquisition of 35 Wilson Road.

# KAJANS WOMEN'S ENTERPRISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 15 Creditors: amounts falling due after more than one year

		2021 £	2020 £
Bank loans	13	12,630	-
Community Investment Scheme		46,941	46,941
Other creditors		53,371	53,371
		<u>112,942</u>	<u>100,312</u>

The Community Investment Scheme is a loan investment programme provided by the Birmingham Development Group Limited at no interest and not repayable until 3 years after the completion of the Muhammad Ali Centre redevelopment project.

Other creditors relates to loans provided to assist with the purchase and renovation of the Mohammad Ali Centre and also to fund the acquisition of 35 Wilson Road.

### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020 £	Movement in funds		Balance at 31 March 2021 £
		Incoming resources £	Resources expended £	
Building Project	5,465	-	-	5,465
Mohammad Ali Centre project	120,713	6,234	(38,307)	88,640
SUEZ	-	7,037	(394)	6,643
	<u>126,178</u>	<u>13,271</u>	<u>(38,701)</u>	<u>100,748</u>

#### Building Project

These funds relates to grants received to perform specific property repair work.

#### Mohammad Ali Centre project

The Mohammad Ali Centre project includes the Soho Market Place and Young Urban with a voice projects both of which run within the larger project and have similar aims and objectives. The Project is a large project which will span a number of years and the initial costs incurred to date have largely been around surveys and planning and have therefore been expensed.

During the prior year costs exceeded income and a transfer was reflected to cover the costs from unrestricted funds. The restricted income grant from Homes England specifically in relation to the Mohammad Ali Centre costs has been received in this financial year and a corresponding transfer has been made to allocate the excess costs last year against this fund.

The project is continuing and the unspent funds shown above are expected to be expensed in the next year.



# KAJANS WOMEN'S ENTERPRISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	1,015,618	-	1,015,618	1,058,379	-	1,058,379
Current assets/ (liabilities)	(282,234)	100,748	(181,486)	(206,514)	126,178	(80,336)
Long term liabilities	(112,942)	-	(112,942)	(100,312)	-	(100,312)
	<u>620,442</u>	<u>100,748</u>	<u>721,190</u>	<u>751,553</u>	<u>126,178</u>	<u>877,731</u>

### 18 Related party transactions

#### Transactions with related parties

During the year the charitable company entered into the following transactions with related parties:

#### Kajans Educational And Cultural Trust

Lauriston Richards, a trustee of Kajans' Women's Enterprise Limited, is also a director of Kajans Educational And Cultural Trust.

During the year a provision of £92,244 was made against the recovery of a debt from Kajans Educational And Cultural Trust. The amount owed by Kajans Educational And Cultural Trust to Kajans' Women's Enterprise Limited at the year end is £6,000 (2020: £98,244).

#### Community Investment & Loans

As explained in the Trustees' Report, the charity has begun the work to bring together a Community Investment & Loans strategy to enable members of the local community to invest in the vision and activities of the organisation. The charity has received a variety of loans from the community and its members throughout this year and also in the previous years in anticipation of this scheme being finalised. Some of the loans were made by paying suppliers directly on behalf of the charity whilst others were paid to the charity. Some have been repaid in the year whilst many remain liabilities of the charity. These loans include amounts received from trustees but the balances outstanding have not yet been summarised and the details are therefore currently unable to be fully disclosed.