

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 2022

KAJANS WOMEN'S ENTERPRISE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms S Patrick	(Resigned 10 November 2021)
	Miss L McKenzie	(Resigned 10 November 2021)
	Ms C Richards	
	Mr L Richards	
	Miss R Burrell	
	Mr E A Donaldson	(Resigned 10 November 2021)
	Mr M Johnson	(Resigned 8 November 2021)
	Mr K Bascombe	
	Mr G Grant	(Appointed 1 November 2021)
	Ms M Coke	(Appointed 12 March 2022)
Advisors	Mr D Anderson CBE	Independent Consultant
	Mr K George	CEO Governance Forum
	Mr C Morrison	Consultant Organisational Development
Charity number	1112495	
Company number	05116738	
Registered office	The Albert Hall Witton Road Aston Birmingham West Midlands B6 5NU	
Independent examiner	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY	

KAJANS WOMEN'S ENTERPRISE LIMITED

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9 - 18

KAJANS WOMEN'S ENTERPRISE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

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' 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's aims are:

- Education and training.
- Resource 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.

The year started cautiously, with the loss of potency of the Covid 19 virus and an easing of the regulations, this was further accompanied by a gradual change in funding policy to recognise the need to build greater resilience among community organisations. We used our strategic position to be a distributor of PPE to a number of community organisations. However, the ravages of Covid and the impact it had on all aspects of Kajans operation meant much needed to be done to return to full power in pursuing our pre-Covid 19 priorities.

In the middle of the pandemic Kajans was elated to have secured full planning approval for the Muhammad Ali site development in Hockley. Our elation was tempered by the attachment of 37 planning conditions, which though not overly onerous required fairly immediate resourcing if the planning approval is to be secured in the three-year time stipulation, ending in May 2023. Although the Board has confidence in its ability to bring this development to fruition, we cannot under-estimate the impact of any delays in delivering on these planning conditions.

Search for Investment

The search for investment gradually accelerated commencing with support from the Community Housing Revenue Fund CHRF (£67,207) which had to be spent within the financial year. We were however, more than a little disappointed not to have received the amount applied for owing to a misreading of Kajans history. The funding provided much needed resources to aid the delivery of a number of the pre-construction planning conditions.

Enabling Work for Muhammad Ali Site (MAS)

The planning conditions were grouped into categories in order to assist Kajans to identify and track progress on all the pre-construction requirements in particular. This allowed us to target our search for resources and it is a continuing focus. A number of lenders have been approached and applications have been made to trusts and foundations and although their responses have been mainly positive, timing remains a challenge. Also, the Board continues to be concerned about the practice, 'funders of last resort' which is not beneficial to the poor communities we serve.

Public benefit

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

KAJANS WOMEN'S ENTERPRISE LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

Kajans has founded a Community Benefit Society that will have direct responsibility for the leadership of the community-led affordable housing. Registered with the Financial Conduct Authority (FCA) this will facilitate the Community Share Offer which is part of the funding strategy for MAS. It is worth repeating, community ownership is fundamental to the development of the Muhammad Ali site and the new body Kajans Community Housing Society (KCHS) is a central strand.

Kajans has also registered with the Cooperative Society, which has overall responsibility for the delivery of community shares.

Partnerships

We continue to have a constructive partnership with **Nehemiah Housing Association** and their input has been invaluable.

West Midlands Faith in Action has promoted, articulated and made representation on the significance of the Muhammad Ali site. This is a growing association that will bring tremendous benefits to local people.

Locality - the relationship has remained strong and we continue to rely on their support to access information and new funding opportunities.

Birmingham City Council (BCC) - Kajans has a multi-functional relationship with BCC and has explored a number of potentially mutually beneficial collaborations but which are not ready for disclosure.

Birmingham Independent College (BIC) - Kajans has collaborated with BIC to assist young people with autism to transition into employment. We expect that this relationship will be further solidify within our developing housing & education strategy.

Meals for Elders - This initiative started in response to the Covid 19 Pandemic jointly organised and delivered by Kajans, Arurora and OPOL (KOA) has become a staple. Kajans anticipate that this need will expand as more challenges faced by our elders are identified. An issue already identified is that of the prevalence of vascular dementia among older Caribbean Heritage people. Owing, to pressure of time and capacity no actions have been so far taken to deal with it.

Aligned to meals for elders is the food bank programme in conjunction with supplies from Fareshare, which has three functions. It provides a range of produce and products for local families on low income, our elders project and it supports another food bank where the food is distributed without charge.

Our partnership also delivered Christmas and New Year dinners for older citizens which is the continuation of a programme initiated by OPOL.

Wilson Road

Planning permission has been obtained to develop this facility for young women transitioning into adulthood (Y-WITTAH). The need for this initiative is evidenced by research which indicates that young women in the locality are more affected by unemployment and homelessness than any other group. Further consultation within the planning process reaffirmed the need and desirability of this facility.

Building Hire

Following the end of the pandemic recovery of hiring of spaces, particularly social event hires, has been low due in the main to the 'cost of living' concerns of the community we serve. We have invested in making the space more marketable by improving the interior, which has attracted several hires and we plan to market the space via our website going forward to encourage more bookings.

KAJANS WOMEN'S ENTERPRISE LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2022

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 in response to targeted needs and demands in the locality. Much of the last 12 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 £103,467 (2021 - net incoming resources of £156,541).

Net assets as at the year end was £617,723 (2021 - £721,190).

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

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 base 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 an 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.

KAJANS WOMEN'S ENTERPRISE LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2022

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)	(Resigned 10 November 2021)
Miss L McKenzie (Secretary)	(Resigned 10 November 2021)
Ms C Richards	
Mr L Richards	
Miss R Burrell	
Mr E A Donaldson	(Resigned 10 November 2021)
Mr M Johnson	(Resigned 8 November 2021)
Mr K Bascombe (Secretary)	
Mr G Grant	(Appointed 1 November 2021 and resigned 9 May 2022)
Ms M Coke	(Appointed 12 March 2022)

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.

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.

KAJANS WOMEN'S ENTERPRISE LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2022

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: 7 December 2022

KAJANS WOMEN'S ENTERPRISE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KAJANS WOMEN'S ENTERPRISE LIMITED

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 2022.

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).

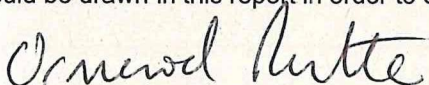
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 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: 7 December 2022

KAJANS WOMEN'S ENTERPRISE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	3	4,603	67,207	71,810	53,808
Charitable activities	4	711	-	711	705
Investments	5	1	-	1	3
Other income	6	-	-	-	7,037
Total income		5,315	67,207	72,522	61,553
<u>Expenditure on:</u>					
Raising funds	7	-	5,040	5,040	-
<u>Charitable activities</u>					
General running costs		84,567	7,213	91,780	137,156
Fixed asset depreciation		41,131	-	41,131	41,131
Muhammad Ali Centre project		-	38,038	38,038	39,807
Total charitable expenditure	8	125,698	45,251	170,949	218,094
Total resources expended		125,698	50,291	175,989	218,094
Net (expenditure)/income for the year/ Net movement in funds		(120,383)	16,916	(103,467)	(156,541)
Fund balances at 1 April 2021		620,442	100,748	721,190	877,731
Fund balances at 31 March 2022		500,059	117,664	617,723	721,190

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		974,487		1,015,618
Current assets					
Debtors	13	750		7,632	
Cash at bank and in hand		177,773		202,708	
		178,523		210,340	
Creditors: amounts falling due within one year	15	(191,579)		(391,826)	
Net current liabilities			(13,056)		(181,486)
Total assets less current liabilities			961,431		834,132
Creditors: amounts falling due after more than one year	16		(343,708)		(112,942)
Net assets			617,723		721,190
Income funds					
Restricted funds	17	117,664		100,748	
Unrestricted funds		500,059		620,442	
		617,723		721,190	

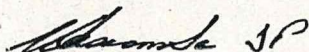
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

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 7 December 2022



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 2022

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 2022

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 2022

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 2022

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 12.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations and gifts	4,603	-	4,603	1,708
Grant income	-	67,207	67,207	52,100
	<u>4,603</u>	<u>67,207</u>	<u>71,810</u>	<u>53,808</u>
For the year ended 31 March 2021	<u>46,074</u>	<u>7,734</u>		<u>53,808</u>
Grants receivable for core activities				
Asda	-	-	-	600
Groundworks UK	-	67,207	67,207	-
Birmingham City Council - COVID rates relief	-	-	-	25,000
Birmingham City Council - COVID-19 Response	-	-	-	20,000
Heart of England	-	-	-	5,000
COVID-19 Response	-	-	-	1,500
	<u>-</u>	<u>67,207</u>	<u>67,207</u>	<u>52,100</u>

KAJANS WOMEN'S ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Income from charitable activities

	2022 £	2021 £
Solar panel income	711	705

5 Investments

	2022 £	2021 £
Interest receivable	1	3

6 Other income

	Total	Restricted funds
	2022 £	2021 £
Other income	-	7,037

7 Raising funds

	Restricted funds	Total
	2022 £	2021 £
<u>Fundraising and publicity</u>		
Advertising	5,040	-
	5,040	-

KAJANS WOMEN'S ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Expenditure on charitable activities

	General running costs £	Fixed asset depreciation £	Muhammad Ali Centre Project £	2022 £	2021 £
Management expenses	44,081	-	-	44,081	8,305
Professional fees	-	-	38,038	38,038	41,805
Volunteer expenses	2,216	-	-	2,216	3,589
Subscriptions	720	-	-	720	660
Property repairs and maintenance	9,701	-	-	9,701	1,083
Rates	3,856	-	-	3,856	1,432
Utilities	3,474	-	-	3,474	29
Other	-	-	-	-	809
Irrecoverable debt provision Re KECT	-	-	-	-	92,244
	<u>64,048</u>	<u>-</u>	<u>38,038</u>	<u>102,086</u>	<u>149,956</u>
Support costs (see note 9)	<u>27,732</u>	<u>41,131</u>	<u>-</u>	<u>68,863</u>	<u>68,138</u>
	<u><u>91,780</u></u>	<u><u>41,131</u></u>	<u><u>38,038</u></u>	<u><u>170,949</u></u>	<u><u>218,094</u></u>

9 Support costs

	2022 £	2021 £
Depreciation	41,131	41,131
Rent	24,000	24,000
Independent examination fees	3,474	3,000
Bank charges	-	7
Loan interest payable	258	-
	<u>68,863</u>	<u>68,138</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

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

KAJANS WOMEN'S ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Tangible fixed assets

	Leasehold land and buildings	Leasehold improvements	Equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£	£
Cost						
At 1 April 2021	427,720	1,015,341	36,248	13,228	18,158	1,510,695
At 31 March 2022	427,720	1,015,341	36,248	13,228	18,158	1,510,695
Depreciation and impairment						
At 1 April 2021	-	428,992	36,248	13,228	16,609	495,077
Depreciation in year	-	40,614	-	-	517	41,131
At 31 March 2022	-	469,606	36,248	13,228	17,126	536,208
Carrying amount						
At 31 March 2022	427,720	545,735	-	-	1,032	974,487
At 31 March 2021	427,720	586,349	-	-	1,549	1,015,618

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	600	6,000
Prepayments and accrued income	150	1,632
	750	7,632

14 Loans and overdrafts

	2022 £	2021 £
Bank loans	12,516	14,723
Other loans	-	233,839
	12,516	248,562
Payable within one year	2,959	235,932
Payable after one year	9,557	12,630

KAJANS WOMEN'S ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Creditors: amounts falling due within one year

		2022 £	2021 £
Bank loans	14	2,959	2,093
Trade creditors		8,766	-
Other creditors		-	233,839
Accruals		179,854	155,894
		<u>191,579</u>	<u>391,826</u>

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

16 Creditors: amounts falling due after more than one year

		2022 £	2021 £
Bank loans	14	9,557	12,630
Community Investment Scheme		46,941	46,941
Other creditors		287,210	53,371
		<u>343,708</u>	<u>112,942</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 Muhammad Ali Centre and also to fund the acquisition of 35 Wilson Road.

KAJANS WOMEN'S ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 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 2021 £	Movement in funds		Balance at 31 March 2022 £
		Incoming resources £	Resources expended £	
Building Project	5,465	-	-	5,465
Muhammad Ali Centre project	88,640	67,207	(45,049)	110,798
SUEZ	6,643	-	(5,242)	1,401
	<u>100,748</u>	<u>67,207</u>	<u>(50,291)</u>	<u>117,664</u>

Building Project

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

Muhammad Ali Centre project

The Muhammad 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.

SUEZ

Funds received in 2021 relates to a grant received from SUEZ to perform specific boiler repairs and roofing works, funds expended this year.

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	974,487	-	974,487	1,015,618	-	1,015,618
Current assets/(liabilities)	(130,720)	117,664	(13,056)	(282,234)	100,748	(181,486)
Long term liabilities	(343,708)	-	(343,708)	(112,942)	-	(112,942)
	<u>500,059</u>	<u>117,664</u>	<u>617,723</u>	<u>620,442</u>	<u>100,748</u>	<u>721,190</u>

KAJANS WOMEN'S ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 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.

The amount owed by Kajans Educational And Cultural Trust to Kajans' Women's Enterprise Limited at the year end is £600 (2021: £6,000).

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.