

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 2024

KAJANS WOMEN'S ENTERPRISE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms C Richards Mr L Richards Miss R Burrell Mr K Bascombe Ms M Coke	
Advisors	Mr D Anderson CBE Mr K George Mr C Morrison	Independent Consultant CEO Governance Forum 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 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 - 19

KAJANS WOMEN'S ENTERPRISE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and financial statements for the year ended 31 March 2024.

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' mission is to enhance the lives of the residents of the West Midlands, with a primary focus on North Birmingham and neighbouring communities ("the area of benefit"). The charity is dedicated to serving all residents, regardless of gender, political affiliation, religious beliefs, or other perspectives, by fostering partnerships between local authorities, voluntary organizations, and community members. Kajans is committed to promoting long-term community sustainability through asset-based development and collaborative working. Its objective is to empower communities to take ownership of their neighbourhoods, thereby investing in their future.

The charity's core areas of service include:

- **Education and Training:** Providing educational opportunities and skills development.
- **Resource Centre Facilities:** Offering a community hub for diverse, multi-ethnic communities.
- **Arts and Support for Artists:** Encouraging emerging artists, particularly those from Black African and Caribbean backgrounds.
- **Affordable Community-Led Housing:** Developing eco-friendly, sustainable housing to address local housing needs across the West Midlands.

Search for Investment

Kajans has made significant progress in its investment efforts. An initial phase involved support from community investors, raising approximately £270,000 to facilitate the acquisition of the former WELD Community Education and Training Centre. Following this acquisition of a 250-year lease, Kajans was able to secure a loan and grant funding from Charity Bank and the Department for Levelling Up, Housing and Communities. These funds are earmarked for the transformation of the WELD Centre into a Community Creative Hub. Although the funding was delayed due to the election-related purdah period, it is anticipated that the renovation will commence promptly in the new financial year, as all pre-construction planning requirements are fulfilled.

Further investment is anticipated through the launch of a Community Share Offer, which will allow members of the general public to participate through patient capital investments.

Public benefit

In determining its activities, the Trustees have carefully considered guidance from the Charity Commission to ensure the charity's activities provide clear public benefits.

KAJANS WOMEN'S ENTERPRISE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

Achievements and performance

Kajans has shown exceptional resilience in navigating the ongoing challenges stemming from the COVID-19 pandemic, although recovery remains gradual. One persistent challenge has been the reduction in local volunteer engagement, accompanied by an increased demand for basic cost-of-living support. Despite these hurdles, the organisation has adapted creatively to sustain its mission, building on the dedication of committed volunteers.

The 2023-24 period was largely one of consolidation and planning, focusing on feasibility studies and consultations to refine the charity's strategic objectives and explore innovative ideas for community impact. These efforts have provided clarity on Kajans' long-term sustainability goals and informed decisions around future initiatives.

Notable progress has been made in developing a vision for transforming 35 Wilson Road (the former WELD Building) into a Community Creative Hub. This project, backed by a grant from the Department for Levelling Up, Housing and Communities, will repurpose the site as an inclusive centre with a focus on young people on the autism spectrum, along with facilities for community groups, educational activities, and cultural events. Construction is scheduled to be completed in the spring of 2025.

Upon completion, this project will offer numerous environmental benefits, including the removal of derelict structures, installation of energy-efficient lighting, and 24-hour surveillance to prevent fly-tipping. This redevelopment aligns with Kajans' commitment to sustainable land use, incorporating renewable energy solutions and energy-efficient design to reduce the overall carbon footprint and enhance local air quality. The project underscores Kajans' dedication to fostering cleaner, greener, and more sustainable neighbourhoods.

Muhammad Ali Site (MAS) Development

Resource constraints have slowed the charity's progress on the Muhammad Ali site development. However, Kajans remains focused on fulfilling planning requirements and refining the strategy for this development, which will serve as a key component of the charity's future investment initiatives.

Kajans continues to benefit from collaboration with the Cooperative Society, which oversees community share initiatives, and a broad network of community partners including Octavius, EU2 UK, Birmingham Independent College, wMuch, Nehemiah Housing Association, and West Midlands Faith in Action. This alliance has proven invaluable in advancing Kajans' mission and will continue to yield benefits for local communities.

Strategic Partnerships:

- **Locality:** This partnership remains robust, with Locality providing essential support in accessing funding opportunities and information resources.
- **Birmingham City Council (BCC):** Kajans has developed a multi-faceted relationship with BCC, exploring various collaboration opportunities, some of which are yet to be formalized.
- **Birmingham Independent College (BIC):** A collaborative effort with BIC aims to support young people with autism and learning disabilities in transitioning to employment. This partnership is expected to play a crucial role in Kajans' future housing and education initiatives.
- **OPAL, Aurora, Meals for Elders:** The need for elder care, particularly addressing challenges like vascular dementia in Caribbean heritage communities, is expected to grow. While current capacity has limited actions in this area, Kajans remains committed to developing support initiatives in the future.

Future Development of Wilson Road

Kajans has received planning permission to transform half of the Wilson Road site into a shared accommodation for young women transitioning into adulthood. Research highlights a heightened need for this service, as young women in the area face disproportionate challenges in employment and housing stability. Further consultations confirmed the importance of this facility, which aligns with Kajans' strategic commitment to addressing community-specific needs.

Kajans continues to demonstrate resilience, forward-thinking approach, and dedication to community-driven development and sustainability, in an attempt to set a solid foundation for impactful growth in the coming years.

KAJANS WOMEN'S ENTERPRISE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 £94,181 (2023 - net incoming resources of £140,120).

Net assets as at the year end was £383,422 (2023 - £477,603).

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

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The charity considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to them.

Principal funding source

The principal funding source for the year includes donations and grant income. 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.

KAJANS WOMEN'S ENTERPRISE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

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.

As we approach 2025, confident in being assessed and approved as investment-ready, we plan to deliver renovation and development plans for all assets over a 5-year period. The Community Creative HUB's planned renovations in 2024/25 will mark the beginning of this trajectory. Additionally, working with our partners commitment to addressing the social welfare needs of elders of the Windrush generation remains unwavering.

Appreciation

Our supporters, collaborators, funders and champions have been invaluable, and we wish to extend our deepest gratitude to all those who have played an instrumental role in sustaining our endeavours, by expressing our appreciation of the profound impact of the commitment to our journeys thus far. Your unwavering support, be it financial contributions, shared resources, or collaborative efforts, has been the cornerstone of our resilience.

Finally, the Trustees extend their appreciation to our team of contractors, volunteers, and advisors for the paid, pro bono and free assistance provided. Your belief in our vision and unwavering dedication has propelled us to new heights. Together we will navigate the next 12 months charting a future where our shared impact reverberates in the communities we serve.

KAJANS WOMEN'S ENTERPRISE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 C Richards
Mr L Richards
Miss R Burrell
Mr K Bascombe (Secretary)
Ms M Coke

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 2024

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: 16 December 2024

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 2024.

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.



Colm McGrory FCA

Ormerod Rutter Limited
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Dated: 18/12/2024

KAJANS WOMEN'S ENTERPRISE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	3	48,226	71,650	119,876	8,753
Investments	4	111	-	111	20
Other income	5	14,222	-	14,222	-
Total income		62,559	71,650	134,209	8,773
<u>Expenditure on:</u>					
Raising funds	6	-	-	-	2,100
<u>Charitable activities</u>					
General running costs		51,332	798	52,130	44,812
Fixed asset depreciation		41,129	-	41,129	41,131
Muhammad Ali Centre project		-	135,131	135,131	60,850
Total charitable expenditure	7	92,461	135,929	228,390	146,793
Total resources expended		92,461	135,929	228,390	148,893
Net outgoing resources before transfers		(29,902)	(64,279)	(94,181)	(140,120)
Gross transfers between funds		(28,703)	28,703	-	-
Net expenditure for the year/ Net movement in funds		(58,605)	(35,576)	(94,181)	(140,120)
Fund balances at 1 April 2023		422,377	55,226	477,603	617,723
Fund balances at 31 March 2024		363,772	19,650	383,422	477,603

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

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		892,227		933,356
Current assets					
Debtors	13	1,800		1,200	
Cash at bank and in hand		62,495		92,981	
		<u>64,295</u>		<u>94,181</u>	
Creditors: amounts falling due within one year	14	(227,020)		(203,854)	
Net current liabilities			(162,725)		(109,673)
Total assets less current liabilities			729,502		823,683
Creditors: amounts falling due after more than one year	15		(346,080)		(346,080)
Net assets			<u>383,422</u>		<u>477,603</u>
Income funds					
Restricted funds	16		19,650		55,226
Unrestricted funds			363,772		422,377
			<u>383,422</u>		<u>477,603</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 2024.

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 16 December 2024



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 2024

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 or grantors 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 2024

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 be 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 2024

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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

KAJANS WOMEN'S ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 2024	Total 2023
	£	£	£	£
Donations and gifts	48,226	-	48,226	4,680
Grant income	-	71,650	71,650	4,073
	<u>48,226</u>	<u>71,650</u>	<u>119,876</u>	<u>8,753</u>
For the year ended 31 March 2023	<u>4,680</u>	<u>4,073</u>		<u>8,753</u>
Grants receivable for core activities				
Elkington Lodge	-	-	-	1,693
Co-operatives	-	-	-	2,380
West Midlands Urban	-	2,000	2,000	-
Reach Fund	-	19,650	19,650	-
Birmingham City Council	-	50,000	50,000	-
	<u>-</u>	<u>71,650</u>	<u>71,650</u>	<u>4,073</u>

KAJANS WOMEN'S ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Investments

	2024 £	2023 £
Interest receivable	111	20

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Birmingham Independent College	14,222	-

6 Expenditure on raising funds

	Restricted funds 2024 £	Restricted funds 2023 £
Fundraising and publicity		
Advertising	-	2,100

7 Expenditure on charitable activities

	General running costs £	Fixed asset depreciation £	Muhammad Ali Centre Project £	2024 £	2023 £
Management expenses	25,417	-	-	25,417	8,860
Professional fees	-	-	135,131	135,131	60,850
Subscriptions	-	-	-	-	300
Property repairs and maintenance	988	-	-	988	725
Rates	2,385	-	-	2,385	5,112
Utilities	174	-	-	174	3,420
	28,964	-	135,131	164,095	79,267
Support costs (see note 8)	23,166	41,129	-	64,295	67,526
	52,130	41,129	135,131	228,390	146,793

KAJANS WOMEN'S ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

	2024 £	2023 £
Depreciation	41,129	41,131
Rent	24,000	24,000
Independent examination fees	(834)	2,280
Loan interest payable	-	115
	<u>64,295</u>	<u>67,526</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:

	2024 Number	2023 Number
Total	-	-

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

Remuneration of key management personnel

During the year no amounts were paid to key management personnel for their services.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

KAJANS WOMEN'S ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	Leasehold land and buildings	Leasehold improvements	Equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£	£
Cost						
At 1 April 2023	427,720	1,015,341	36,248	13,228	18,158	1,510,695
At 31 March 2024	427,720	1,015,341	36,248	13,228	18,158	1,510,695
Depreciation and impairment						
At 1 April 2023	-	510,220	36,248	13,228	17,643	577,339
Depreciation in year	-	40,614	-	-	515	41,129
At 31 March 2024	-	550,834	36,248	13,228	18,158	618,468
Carrying amount						
At 31 March 2024	427,720	464,507	-	-	-	892,227
At 31 March 2023	427,720	505,121	-	-	515	933,356

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	1,800	1,200

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	227,020	203,854

15 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Community Investment Scheme	292,709	292,709
Other creditors	53,371	53,371
	346,080	346,080

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.

KAJANS WOMEN'S ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 April 2023	Movement in funds			Balance at 31 March 2024
		Incoming resources	Resources expended	Transfers from/(to) unrestricted funds	
	£	£	£	£	£
Building Project	5,465	-	-	(5,465)	-
Muhammad Ali Centre project	49,761	52,000	(135,929)	34,168	-
Reach Fund	-	19,650	-	-	19,650
	<u>55,226</u>	<u>71,650</u>	<u>(135,929)</u>	<u>28,703</u>	<u>19,650</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.

Reach Fund

Funds received from The Reach Project in order to support the charity in their endeavour to become more appealing to investors.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	<u>422,377</u>	<u>62,559</u>	<u>(92,461)</u>	<u>(28,703)</u>	<u>363,772</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	<u>500,059</u>	<u>4,700</u>	<u>(82,382)</u>	<u>-</u>	<u>422,377</u>

KAJANS WOMEN'S ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	892,227	-	892,227	933,356	-	933,356
Current assets/(liabilities)	(182,375)	19,650	(162,725)	(164,899)	55,226	(109,673)
Long term liabilities	(346,080)	-	(346,080)	(346,080)	-	(346,080)
	<u>363,772</u>	<u>19,650</u>	<u>383,422</u>	<u>422,377</u>	<u>55,226</u>	<u>477,603</u>

KAJANS WOMEN'S ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 £1,800 (2023: £1,200).

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.