

GREETS GREEN COMMUNITY ENTERPRISES

England & Wales · Charity number 1118242

Details

Status Registered

Legal form Charitable company

Company number [05626767](#)

Registered 2007-03-06

Register [View on the Charity Commission register](#)

Contact

Address Wood Lane Community Centre
Wood Lane
West Bromwich
B70 9PT

Phone 01215252772

Email info@ggce.co.uk

Website <http://home2.btconnect.com/ggce/>

Activities

Objects: 3.1.1.9 THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE OR THOSE WHO BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES;3.1.1.10 THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT;3.1.1.11 THE PROVISION OF PUBLIC HEALTH FACILITIES AND CHILDCARE;3.1.1.12 THE PROMOTION OF PUBLIC SAFETY AND PREVENTION OF CRIME; AND3.1.1.13 SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR WRITTEN CONSENT OF THE CHARITY COMMISSIONERS FOR ENGLAND AND WALES.

Activities: Opertaing in Sandwell we are a New Deal for Communities successor body delivering community and regeneration activities

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE THE AREA COVERED BY SANDWELL MBC
- Sandwell

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£339,618	£312,198	-	-
2024-03-31	£291,915	£289,953	-	-
2023-03-31	£294,000	£268,000	-	-
2022-03-31	£338,616	£298,070	-	-
2021-03-31	£306,040	£238,248	-	-

Trustees

Name	Role	Appointed
FAJLI BIBI	Chair	
ALTAF HUSSAIN		2015-11-17
Amraj Khan		2019-11-26
Resham Mal-Rushforth		2019-10-08
WADE CLEONE LYN		

GREETS GREEN COMMUNITY ENTERPRISES

England & Wales - Charity number 1118242

Accounts

Charity registration number 1118242

Company registration number 5626767 (England and Wales)

GREET'S GREEN COMMUNITY ENTERPRISES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

GREET'S GREEN COMMUNITY ENTERPRISES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F Bibi W Lyn A Hussain A Khan R Mal-Rushforth
Secretary	N Bayliss
Charity number	1118242
Company number	5626767
Principal address	157 Wood Lane West Bromwich West Midlands B70 9PT
Registered office	157 Wood Lane West Bromwich West Midlands B70 9PT
Independent examiner	TC Group Swinford House Albion Street Brierley Hill West Midlands DY5 3EE

GREET'S GREEN COMMUNITY ENTERPRISES

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 - 17

GREET'S GREEN COMMUNITY ENTERPRISES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 charity'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

The provision of recreational facilities for the Greet's Green Area of the Metropolitan Borough of Sandwell.

The facilities will be provided for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities.

Other objectives:

The protection or conservation of the environment.

The provision of public health facilities and childcare.

The promotion of public safety and prevention of crime.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

How we monitor delivery and impact

Delivery is monitored through room booking records, programme information and session registers (including where held by delivery partners), feedback from service users and partner organisations, and staff observations. Trustees receive regular updates on performance, safeguarding and compliance, and review risks and priorities throughout the year. Strengthening consistent monitoring and reporting across all activities remains an ongoing focus.

Wood Lane Community Centre

The community centre remained at the heart of the charity's community-facing work. It provided affordable and accessible space for a wide range of community activities, including meetings, training and learning sessions, wellbeing activities, community support provision, and social and cultural events. By hosting partners on site, the charity reduced barriers linked to cost, travel, disability, language and digital exclusion, enabling residents to access support locally in familiar surroundings.

Happy Days Nursery

The nursery continued to provide childcare and early years education for local families, supporting children's development and enabling parents and carers to access employment, training and wider support. During the year, the nursery experienced substantial staffing transitions, with three team members taking maternity leave. Leadership responsibilities were reallocated to ensure continuity of care, safeguarding and quality. Trustees recognise the wider challenges facing the early years sector and kept nursery delivery under close review.

GREET'S GREEN COMMUNITY ENTERPRISES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2025***

Community action and the support of our volunteers

The charity continued to work with a range of partners and community organisations to increase the support available locally and to ensure services remain accessible to those who need them most. The trustees are grateful for the contribution of volunteers and community members who supported delivery, events and engagement across the year. The organisation was recognised externally as a finalist for Social Enterprise of the Year in 2025, reflecting a sustainable operating model and the reinvestment of surpluses for local benefit.

Safety across sites

Defibrillators and bleed-control kits were installed and registered across the community centre and estates, with staff training and procedures embedded, adding resilience to on-site safety.

GREETS GREEN COMMUNITY ENTERPRISES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Strategic development:

Having launched our original strategy in 2017, GGCE has continued to grow the income base of the charity through a more focused approach to service development and delivery. In 2024 we updated and renewed our strategy to ensure the organisation continues to progress its aims and aspirations of the strategic plan which primarily, are focused upon strengthening both the organisations financial independence and the services offers delivered for and with local people.

Importantly, the review has enabled the Trustees to refresh the vision and mission of the charity as follows:

Our Vision is:

To improve the quality of life for the local community.

Our Mission is:

To work in partnership to make a positive impact on the lives of local people.

It also gave the Trustees the opportunity to re-define and set out the core values and principles of the charity. These have been agreed as being:

- to be accountable to and representative of the local community
- to act commercially and with entrepreneurial flair
- to be creative and innovative in all that we do
- to operate in a sustainable way
- to value our staff, trainees and volunteers and,
- to work to 'improve the quality of life for the local community'

Finally, the strategic review resulted in the following strategic priorities being agreed going forward. These are:

- to develop community led projects and services based on an understanding of local needs and aspirations
- to be financially self-sustaining through the development of physical assets and social enterprise
- to develop and manage the organisation effectively

Our aspiration is to build upon our existing strengths and to develop new opportunities for growth and reach in the support we provide for local people and, in doing so to secure the long term financial stability and sustainability of GGCE and the Wood Lane Community Centre.

During 2018/19, the Board of Trustees took the decision to bring the management of our commercial premises in house, taking over from the previously contracted external management agency. The aim of this major undertaking was realised to ensure that all elements were being managed to a high standard, to reduce expenditure and agency fees and to be then to offer the tenants an improved customer service and better value for money. During the year major investment on the fencing at Great Bridge Business Park was undertaken, offering greater security for tenants on this site.

Financial review

The trustees consider the organisation to be financially stable for the period under review. Estate income supported charitable activities, and prudent cost controls remained in place. Management accounts and cash flow forecasts were reviewed regularly by trustees. It is appropriate to adopt the going concern basis in preparing the financial statements.

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 six month's expenditure. The Trustees considers that most of the charity's funds are to be spent in the short term so there are few funds long term in investment.

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

GREETS GREEN COMMUNITY ENTERPRISES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 17 November 2005 and registered as a charity on 22 January 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

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:

F Bibi
W Lyn
A Hussain
A Khan
R Mal-Rushforth

Recruitment and appointment of trustees

The trustees shall be appointed or re-appointed by the members in general meetings following a nomination process determined by the trustees to ensure that the trustees as a group possess the range of skills, experience and competencies required to govern the charity. The trustees will also reflect the people the charity works with and seeks to benefit.

Every trustee after appointment must reaffirm their willingness to act as a charity trustee of the charity before he or she may vote at any meeting of the trustees.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

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.

Organisational structure

Greets Green Community Enterprises has a management committee which is made up of the trustees as well as the Chief Executive.

Signed by:


3E24A34653D845A...

F Bibi
Trustee

22 December 2025

GREET'S GREEN COMMUNITY ENTERPRISES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GREET'S GREEN COMMUNITY ENTERPRISES

I report to the trustees on my examination of the financial statements of Greet's Green Community Enterprises (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 charity 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.

TC Group

Swinford House
Albion Street
Brierley Hill
West Midlands
DY5 3EE

Dated: 22 December 2025

GREET'S GREEN COMMUNITY ENTERPRISES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	-	7,720	7,720	-	11,924	11,924
Charitable activities	4	143,727	-	143,727	117,613	-	117,613
Investments	5	86,218	-	86,218	70,206	-	70,206
Other income	6	101,953	-	101,953	92,172	-	92,172
Total income		<u>331,898</u>	<u>7,720</u>	<u>339,618</u>	<u>279,991</u>	<u>11,924</u>	<u>291,915</u>
Expenditure on:							
Charitable activities	7	289,340	21,279	310,619	252,127	37,826	289,953
Other expenditure	12	355	1,224	1,579	-	-	-
Total expenditure		<u>289,695</u>	<u>22,503</u>	<u>312,198</u>	<u>252,127</u>	<u>37,826</u>	<u>289,953</u>
Net income/(expenditure) and movement in funds		42,203	(14,783)	27,420	27,864	(25,902)	1,962
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>342,557</u>	<u>368,537</u>	<u>711,094</u>	<u>314,693</u>	<u>394,439</u>	<u>709,132</u>
Fund balances at 31 March 2025		<u>384,760</u>	<u>353,754</u>	<u>738,514</u>	<u>342,557</u>	<u>368,537</u>	<u>711,094</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GREETS GREEN COMMUNITY ENTERPRISES

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		343,187		358,853
Investments	15		1		1
			<u>343,188</u>		<u>358,854</u>
Current assets					
Debtors	16	8,186		7,146	
Cash at bank and in hand		419,815		375,900	
		<u>428,001</u>		<u>383,046</u>	
Creditors: amounts falling due within one year	17	(32,675)		(30,806)	
Net current assets			<u>395,326</u>		<u>352,240</u>
Total assets less current liabilities			<u>738,514</u>		<u>711,094</u>
Net assets excluding pension liability			<u>738,514</u>		<u>711,094</u>
			<u><u>738,514</u></u>		<u><u>711,094</u></u>
The funds of the charity					
Restricted income funds	19		353,754		368,537
Unrestricted funds			384,760		342,557
			<u>738,514</u>		<u>711,094</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 2025.

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 22 December 2025

Signed by:

Ms Fayli Bibi

3E24A34653D845A...

F Bibi

Trustee

Company registration number 5626767 (England and Wales)

GREET'S GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Greet's Green Community Enterprises is a private company limited by guarantee incorporated in England and Wales. The registered office is 157 Wood Lane, West Bromwich, West Midlands, B70 9PT.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity 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.

GREET'S GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

Costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

1.6 Tangible fixed assets

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

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

Land and buildings	2% straight line basis;
Plant and machinery	15% reducing balance basis;
Fixtures, fittings & equipment	15% reducing balance basis;

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.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity 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).

1.9 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.

GREET'S GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

Derecognition of financial liabilities

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

1.11 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity'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.

GREET'S GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Restricted funds 2025 £	Restricted funds 2024 £
Grants receivable for core activities	7,720	11,924

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Community activities	143,727	117,613

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	71,550	55,736
Interest receivable	14,668	14,470
	<u>86,218</u>	<u>70,206</u>

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gift Aid	93,314	92,172
Management fees receivable	8,639	-
	<u>101,953</u>	<u>92,172</u>

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Staff costs	200,079	202,801
Depreciation and impairment	15,459	16,791
Activities undertaken directly	9,899	5,377
	<u>225,437</u>	<u>224,969</u>
Share of support and governance costs (see note 8)		
Support	80,019	59,946
Governance	5,163	5,038
	<u>310,619</u>	<u>289,953</u>
Analysis by fund		
Unrestricted funds	289,340	252,127
Restricted funds	21,279	37,826
	<u>310,619</u>	<u>289,953</u>

8 Support costs allocated to activities

	2025 £	2024 £
Rates	4,011	3,046
Insurance	9,932	8,396
Heat and light	25,663	21,288
Repairs	13,514	9,304
Cleaning	2,687	2,006
Travel	238	74
Stationery & telephone	7,942	5,891
Consultancy	10,138	6,815
Bad debts	-	243
Computer running costs	5,894	2,883
Governance costs	5,163	5,038
	<u>85,182</u>	<u>64,984</u>
Analysed between:		
Charitable activities	<u>85,182</u>	<u>64,984</u>

GREET'S GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities (Continued)

	2025	2024
	£	£
Governance costs comprise:		
Audit fees	5,040	4,920
Bank charges	123	118
	<u>5,163</u>	<u>5,038</u>

9 Net movement in funds 2025 £ 2024 £

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	5,040	4,920
Depreciation of owned tangible fixed assets	15,458	16,790
Loss on disposal of tangible fixed assets	1,579	-
	<u>18,077</u>	<u>21,710</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Chief executive	1	1
Administration and support	1	1
Childcare	8	9
Cleaning	1	1
	<u>11</u>	<u>12</u>

	2025	2024
	£	£
Employment costs		
Wages and salaries	200,079	202,801
	<u>200,079</u>	<u>202,801</u>

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

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	37,321	40,595

12 Other expenditure

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Net loss on disposal of tangible fixed assets	355	1,224	1,579	-	-	-

13 Taxation

As a charity, Greet's Green Community Enterprises is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

14 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 April 2024	445,048	4,450	107,306	556,804
Additions	190	-	1,180	1,370
Disposals	-	-	(5,791)	(5,791)
At 31 March 2025	445,238	4,450	102,695	552,383
Depreciation and impairment				
At 1 April 2024	130,981	4,040	62,929	197,950
Depreciation charged in the year	8,904	61	6,493	15,458
Eliminated in respect of disposals	-	-	(4,212)	(4,212)
At 31 March 2025	139,885	4,101	65,210	209,196
Carrying amount				
At 31 March 2025	305,353	349	37,485	343,187
At 31 March 2024	314,067	410	44,376	358,853

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Fixed asset investments

		Other investments £
Cost or valuation		
At 1 April 2024 & 31 March 2025		1
Carrying amount		
At 31 March 2025		1
At 31 March 2024		1

	Notes	2025 £	2024 £
Other investments comprise:			
Investments in subsidiaries	21	1	1

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	7,148	5,264
Other debtors	475	-
Prepayments and accrued income	563	1,882
	<u>8,186</u>	<u>7,146</u>

17 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		2,048	3,255
Government grants	18	13,152	12,715
Trade creditors		525	1,749
Other creditors		12,893	9,131
Accruals and deferred income		4,057	3,956
		<u>32,675</u>	<u>30,806</u>

18 Government grants

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	13,152	12,715

Movements in the year:

GREET'S GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Government grants		(Continued)
Deferred income at 1 April 2024	12,715	14,958
Resources deferred in the year	437	(2,243)
	<u> </u>	<u> </u>
Deferred income at 31 March 2025	13,152	12,715
	<u> </u>	<u> </u>

19 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.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
Community Centre and Community Development	51,154	5,813	(7,945)	49,022
Wood Lane Community Centre	224,701	-	(6,300)	218,401
Wood Lane Community Centre Improvements	68,247	-	(2,014)	66,233
Other Equipment	24,435	1,907	(6,244)	20,098
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	368,537	7,720	(22,503)	353,754
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Community Centre and Community Development	64,879	9,681	(23,406)	51,154
Wood Lane Community Centre	231,001	-	(6,300)	224,701
Wood Lane Community Centre Improvements	70,258	-	(2,011)	68,247
Other Equipment	28,301	2,243	(6,109)	24,435
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	394,439	11,924	(37,826)	368,537
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

GREET'S GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	25,996	317,191	343,187
Investments	-	1	1
Current assets/(liabilities)	358,764	36,562	395,326
	<u>384,760</u>	<u>353,754</u>	<u>738,514</u>
	<u><u>384,760</u></u>	<u><u>353,754</u></u>	<u><u>738,514</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	28,547	330,306	358,853
Investments	-	1	1
Current assets/(liabilities)	314,010	38,230	352,240
	<u>342,557</u>	<u>368,537</u>	<u>711,094</u>
	<u><u>342,557</u></u>	<u><u>368,537</u></u>	<u><u>711,094</u></u>

21 Subsidiaries

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Greets Green Community Enterprises (Development) Limited	England	Property rental	Ordinary	100.00	

GREETS GREEN COMMUNITY ENTERPRISES

England & Wales - Charity number 1118242

Accounts

Charity registration number 1118242

Company registration number 5626767 (England and Wales)

**GREET'S GREEN COMMUNITY ENTERPRISES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

GREET'S GREEN COMMUNITY ENTERPRISES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F Bibi W Lyn A Hussain A Khan R Mal-Rushforth
Secretary	N Bayliss
Charity number	1118242
Company number	5626767
Principal address	157 Wood Lane West Bromwich West Midlands B70 9PT
Registered office	157 Wood Lane West Bromwich West Midlands B70 9PT
Independent examiner	Bache Brown & Co Limited Swinford House Albion Street Brierley Hill West Midlands DY5 3EE

GREET'S GREEN COMMUNITY ENTERPRISES

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 - 17

GREET'S GREEN COMMUNITY ENTERPRISES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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

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 charity'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

The provision of recreational facilities for the Greet's Green Area of the Metropolitan Borough of Sandwell.

The facilities will be provided for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities.

Other objectives:

The protection or conservation of the environment.

The provision of public health facilities and childcare.

The promotion of public safety and prevention of crime.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

Our main activities and who we try to help are described within our objectives and activities [above].

All our charitable activities focus on the provision of support and facilities for local people.

Wood Lane Community Centre

The Wood Lane Community Centre is at the heart of our community facing work and is a facility that is truly run by the community - for the community.

Local people come into the Wood Lane Community Centre for a variety of reasons for example; children and young people attending nursery and holiday play schemes, families attending social events, NHS patients attending information and support seminars, people attending meetings or training courses and children and adults taking part in structured activities to increase their confidence or fitness or to learn new skills.

Happy Days Nursery

In April 2016 we launched our new, dedicated childcare and Early Years Education setting, 'Happy Days Nursery'. Located within a self-contained facility within the community centre and with a capacity of 20 places, the nursery (Ofsted rated, 'Good – with several outstanding features'), provides high quality care and early learning for pre-school age children from local families. Since its launch, the nursery has continued to grow its reputation as an excellent, community based setting – popular with children and parents alike.

GREET'S GREEN COMMUNITY ENTERPRISES

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

Community action and the support of our volunteers

As in previous years, throughout 2023/2024 GGCE benefited from the support and dedication of the time of the people willing to give their time on a voluntary basis. This included staff who whilst employed gave many hours of additional time to help support a number of activities and events within the community centre.

Over the year we met many new members of the local community through a broad range of interests and activities. We hope to see the continued support from the community in the years ahead and ensure that residents of Greet's Green and Lyng are central to everything we do.

Strategic development:

Having launched our original strategy in 2017, GGCE has continued to grow the income base of the charity through a more focussed approach to service development and delivery. In 2022 we updated and renewed our strategy to ensure the organisation continues to progress its aims and aspirations of the strategic plan which primarily, are focused upon strengthening both the organisations financial independence and the services offers delivered for and with local people.

Importantly, the review has enabled the Trustees to refresh the vision and mission of the charity as follows:

Our Vision is:

To improve the quality of life for the local community.

Our Mission is:

To work in partnership to make a positive impact on the lives of local people.

It also gave the Trustees the opportunity to re-define and set out the core values and principles of the charity. These have been agreed as being:

- to be accountable to and representative of the local community
- to act commercially and with entrepreneurial flair
- to be creative and innovative in all that we do
- to operate in a sustainable way
- to value our staff, trainees and volunteers and,
- to work to 'improve the quality of life for the local community'

Finally, the strategic review resulted in the following strategic priorities being agreed going forward. These are:

- to develop community led projects and services based on an understanding of local needs and aspirations
- to be financially self-sustaining through the development of physical assets and social enterprise
- to develop and manage the organisation effectively

Our aspiration is to build upon our existing strengths and to develop new opportunities for growth and reach in the support we provide for local people and, in doing so to secure the long term financial stability and sustainability of GGCE and the Wood Lane Community Centre.

During 2018/19, the Board of Trustees took the decision to bring the management of our commercial premises in house, taking over from the previously contracted external management agency. The aim of this major undertaking was realised to ensure that all elements were being managed to a high standard, to reduce expenditure and agency fees and to be then to offer the tenants an improved customer service and better value for money. During the year major investment on the fencing at Great Bridge Business Park was undertaken, offering greater security for tenants on this site.

GREET'S GREEN COMMUNITY ENTERPRISES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

During the year the charity's net funds increased by £1,962.

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 six month's expenditure. The Trustees considers that most of the charity's funds are to be spent in the short term so there are few funds long term in investment.

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

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 17 November 2005 and registered as a charity on 22 January 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

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:

F Bibi

W Lyn

A Hussain

A Khan

R Mal-Rushforth

Mr J S Bagri

(Resigned 27 September 2023)

Recruitment and appointment of trustees

The trustees shall be appointed or re-appointed by the members in general meetings following a nomination process determined by the trustees to ensure that the trustees as a group possess the range of skills, experience and competencies required to govern the charity. The trustees will also reflect the people the charity works with and seeks to benefit.

Every trustee after appointment must reaffirm their willingness to act as a charity trustee of the charity before he or she may vote at any meeting of the trustees.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

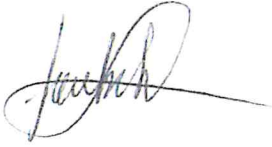
None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

Greet's Green Community Enterprises has a management committee which is made up of the trustees as well as the Chief Executive.

GREETS GREEN COMMUNITY ENTERPRISES

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



F Bibi
Trustee

7 October 2024

GREET'S GREEN COMMUNITY ENTERPRISES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GREET'S GREEN COMMUNITY ENTERPRISES

I report to the trustees on my examination of the financial statements of Greet's Green Community Enterprises (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 charity 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.



Bache Brown & Co Limited

Swinford House
Albion Street
Brierley Hill
West Midlands
DY5 3EE

Dated: 7 October 2024

GREETS GREEN COMMUNITY ENTERPRISES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	3	-	11,924	11,924	-	19,304	19,304
Charitable activities	4	117,613	-	117,613	135,403	-	135,403
Investments	5	70,206	-	70,206	52,059	-	52,059
Other income	6	92,172	-	92,172	87,723	-	87,723
Total income		<u>279,991</u>	<u>11,924</u>	<u>291,915</u>	<u>275,185</u>	<u>19,304</u>	<u>294,489</u>
Expenditure on:							
<u>Charitable activities</u>							
Heading #ac982	7	252,127	37,826	289,953	251,927	16,149	268,076
Total expenditure		<u>252,127</u>	<u>37,826</u>	<u>289,953</u>	<u>251,927</u>	<u>16,149</u>	<u>268,076</u>
Net income/(expenditure) and movement in funds		27,864	(25,902)	1,962	23,258	3,155	26,413
Reconciliation of funds:							
Fund balances at 1 April 2023		314,693	394,439	709,132	291,435	391,284	682,719
Fund balances at 31 March 2024		<u>342,557</u>	<u>368,537</u>	<u>711,094</u>	<u>314,693</u>	<u>394,439</u>	<u>709,132</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GREET'S GREEN COMMUNITY ENTERPRISES

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		358,853		375,332
Investments	14		1		1
			<u>358,854</u>		<u>375,333</u>
Current assets					
Debtors	15	7,146		6,868	
Cash at bank and in hand		375,900		350,738	
		<u>383,046</u>		<u>357,606</u>	
Creditors: amounts falling due within one year	16	(30,806)		(23,807)	
Net current assets			<u>352,240</u>		<u>333,799</u>
Total assets less current liabilities			<u>711,094</u>		<u>709,132</u>
Net assets excluding pension liability			<u>711,094</u>		<u>709,132</u>
			<u><u>711,094</u></u>		<u><u>709,132</u></u>
The funds of the charity					
Restricted income funds	18		368,537		394,439
Unrestricted funds			342,557		314,693
			<u>711,094</u>		<u>709,132</u>
			<u><u>711,094</u></u>		<u><u>709,132</u></u>

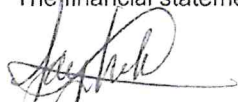
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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 7 October 2024



F Bibi
Trustee

Company registration number 5626767 (England and Wales)

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Greets Green Community Enterprises is a private company limited by guarantee incorporated in England and Wales. The registered office is 157 Wood Lane, West Bromwich, West Midlands, B70 9PT.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity 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.

GREET'S GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

Costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

1.6 Tangible fixed assets

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

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

Land and buildings	2% straight line basis;
Plant and machinery	15% reducing balance basis;
Fixtures, fittings & equipment	15% reducing balance basis;

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.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity 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).

1.9 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.

GREET'S GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

Derecognition of financial liabilities

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

1.11 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity'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.

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

	Restricted funds 2024 £	Restricted funds 2023 £
Grants receivable for core activities	11,924	19,304

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Community activities	117,613	135,403

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	55,736	47,457
Interest receivable	14,470	4,602
	<u>70,206</u>	<u>52,059</u>

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gift Aid	92,172	87,723

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on charitable activities

	Heading #ac982 2024 £	Heading #ac982 2023 £
Direct costs		
Staff costs	202,801	184,484
Depreciation and impairment	16,791	18,007
Activities undertaken directly	5,377	8,143
	<u>224,969</u>	<u>210,634</u>
Share of support and governance costs (see note 8)		
Support	59,946	52,552
Governance	5,038	4,890
	<u>289,953</u>	<u>268,076</u>
Analysis by fund		
Unrestricted funds	252,127	251,927
Restricted funds	37,826	16,149
	<u>289,953</u>	<u>268,076</u>

8 Support costs allocated to activities

	2024 £	2023 £
Rates	3,046	2,295
Insurance	8,396	7,178
Heat and light	21,288	12,164
Repairs	9,304	11,682
Cleaning	2,006	1,927
Travel	74	32
Stationery & telephone	5,891	7,385
Consultancy	6,815	7,045
Bad debts	243	185
Computer running costs	2,883	2,659
Governance costs	5,038	4,890
	<u>64,984</u>	<u>57,442</u>
Analysed between:		
Charitable activities	<u>64,984</u>	<u>57,442</u>

GREET'S GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs allocated to activities (Continued)

Governance costs comprise:	2024 £	2023 £
Audit fees	4,920	4,775
Bank charges	118	115
	<u>5,038</u>	<u>4,890</u>

9 Net movement in funds 2024 £ 2023 £

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	4,920	4,775
Depreciation of owned tangible fixed assets	16,790	18,007
	<u>16,790</u>	<u>18,007</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Chief executive	1	1
Administration and support	1	1
Childcare	9	10
Cleaning	1	1
Total	<u>12</u>	<u>13</u>

Employment costs	2024 £	2023 £
Wages and salaries	202,801	184,484
	<u>202,801</u>	<u>184,484</u>

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

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	40,595	39,662
	<u>40,595</u>	<u>39,662</u>

12 Taxation

As a charity, Greets Green Community Enterprises is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

13 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2023	445,048	4,450	106,996	556,494
Additions	-	-	310	310
	<u>445,048</u>	<u>4,450</u>	<u>107,306</u>	<u>556,804</u>
At 31 March 2024	445,048	4,450	107,306	556,804
	<u>445,048</u>	<u>4,450</u>	<u>107,306</u>	<u>556,804</u>
Depreciation and impairment				
At 1 April 2023	122,080	3,968	55,113	181,161
Depreciation charged in the year	8,901	72	7,817	16,790
	<u>130,981</u>	<u>4,040</u>	<u>62,930</u>	<u>197,951</u>
At 31 March 2024	130,981	4,040	62,930	197,951
	<u>130,981</u>	<u>4,040</u>	<u>62,930</u>	<u>197,951</u>
Carrying amount				
At 31 March 2024	314,067	410	44,376	358,853
	<u>314,067</u>	<u>410</u>	<u>44,376</u>	<u>358,853</u>
At 31 March 2023	322,968	482	51,882	375,332
	<u>322,968</u>	<u>482</u>	<u>51,882</u>	<u>375,332</u>

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Fixed asset investments

		Other investments £
Cost or valuation		
At 1 April 2023 & 31 March 2024		1
Carrying amount		
At 31 March 2024		1
At 31 March 2023		1

Other investments comprise:	Notes	2024 £	2023 £
Investments in subsidiaries	20	1	1

15 Debtors

Amounts falling due within one year:		2024 £	2023 £
Trade debtors		5,264	4,207
Amounts owed by subsidiary undertakings		-	998
Prepayments and accrued income		1,882	1,663
		<u>7,146</u>	<u>6,868</u>

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		3,255	2,219
Government grants	17	12,715	14,958
Trade creditors		1,749	2,743
Other creditors		9,131	-
Accruals and deferred income		3,956	3,887
		<u>30,806</u>	<u>23,807</u>

17 Government grants

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	12,715	14,958
	<u>12,715</u>	<u>14,958</u>
Movements in the year:		

GREET'S GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17	Government grants	(Continued)	
	Deferred income at 1 April 2023	14,958	22,053
	Resources deferred in the year	(2,243)	(7,095)
		<u>14,958</u>	<u>22,053</u>
	Deferred income at 31 March 2024	<u>12,715</u>	<u>14,958</u>

18 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.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Community Centre and Community Development	64,879	9,681	(23,406)	51,154
Wood Lane Community Centre	231,001	-	(6,300)	224,701
Wood Lane Community Centre Improvements	70,258	-	(2,011)	68,247
Other Equipment	28,301	2,243	(6,109)	24,435
	<u>394,439</u>	<u>11,924</u>	<u>(37,826)</u>	<u>368,537</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Community Centre and Community Development	49,022	16,649	(792)	64,879
Wood Lane Community Centre	237,301	-	(6,300)	231,001
Wood Lane Community Centre Improvements	72,269	-	(2,011)	70,258
Other Equipment	32,692	2,655	(7,046)	28,301
	<u>391,284</u>	<u>19,304</u>	<u>(16,149)</u>	<u>394,439</u>

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	28,546	330,307	358,853
Investments	-	1	1
Current assets/(liabilities)	314,011	38,229	352,240
	<u>342,557</u>	<u>368,537</u>	<u>711,094</u>
	<u><u>342,557</u></u>	<u><u>368,537</u></u>	<u><u>711,094</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	31,086	344,246	375,332
Investments	-	1	1
Current assets/(liabilities)	283,607	50,192	333,799
	<u>314,693</u>	<u>394,439</u>	<u>709,132</u>
	<u><u>314,693</u></u>	<u><u>394,439</u></u>	<u><u>709,132</u></u>

20 Subsidiaries

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Greets Green Community Enterprises (Development) Limited	England	Property rental	Ordinary	100.00	

GREETS GREEN COMMUNITY ENTERPRISES

England & Wales - Charity number 1118242

Accounts

Draft Financial Statements at 10 October 2023 at 12:53:28

Charity Registration No. 1118242

Company Registration No. 5626767 (England and Wales)

GREET'S GREEN COMMUNITY ENTERPRISES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

GREETS GREEN COMMUNITY ENTERPRISES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F Bibi W Lyn A Hussain A Khan R Mal-Rushforth
Secretary	W Brookfield
Charity number	1118242
Company number	5626767
Principal address	157 Wood Lane West Bromwich West Midlands B70 9PT
Registered office	157 Wood Lane West Bromwich West Midlands B70 9PT
Independent examiner	Bache Brown & Co Limited Swinford House Albion Street Brierley Hill West Midlands DY5 3EE

GREETS GREEN COMMUNITY ENTERPRISES

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 - 17

GREETS GREEN COMMUNITY ENTERPRISES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 charity'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

The provision of recreational facilities for the Greets Green Area of the Metropolitan Borough of Sandwell.

The facilities will be provided for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities.

Other objectives:

The protection or conservation of the environment.

The provision of public health facilities and childcare.

The promotion of public safety and prevention of crime.

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

Achievements and performance

Our main activities and who we try to help are described within our objectives and activities [above].

All our charitable activities focus on the provision of support and facilities for local people.

Wood Lane Community Centre

The Wood Lane Community Centre is at the heart of our community facing work and is a facility that is truly run by the community - for the community.

Local people come into the Wood Lane Community Centre for a variety of reasons for example; children and young people attending nursery and holiday play schemes, families attending social events, NHS patients attending information and support seminars, people attending meetings or training courses and children and adults taking part in structured activities to increase their confidence or fitness or to learn new skills.

Happy Days Nursery

In April 2016 we launched our new, dedicated childcare and Early Years Education setting, 'Happy Days Nursery'. Located within a self-contained facility within the community centre and with a capacity of 20 places, the nursery (Ofsted rated, 'Good – with several outstanding features'), provides high quality care and early learning for pre-school age children from local families. Since its launch, the nursery has continued to grow its reputation as an excellent, community based setting – popular with children and parents alike.

GREET'S GREEN COMMUNITY ENTERPRISES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2023***

Community action and the support of our volunteers

As in previous years, throughout 2021/2022 GGCE benefited from the support and dedication of the time of the people willing to give their time on a voluntary basis. This included staff who whilst employed gave many hours of additional time to help support a number of activities and events within the community centre.

Over the year we met many new members of the local community through a broad range of interests and activities. We hope to see the continued support from the community in the years ahead and ensure that residents of Greet's Green and Lyng are central to everything we do.

GREETS GREEN COMMUNITY ENTERPRISES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Strategic development:

Having launched our original strategy in 2017, GGCE has continued to grow the income base of the charity through a more focussed approach to service development and delivery. In 2022 we updated and renewed our strategy to ensure the organisation continues to progress its aims and aspirations of the strategic plan which primarily, are focused upon strengthening both the organisations financial independence and the services offers delivered for and with local people.

Importantly, the review has enabled the Trustees to refresh the vision and mission of the charity as follows:

Our Vision is:

To improve the quality of life for the local community.

Our Mission is:

To work in partnership to make a positive impact on the lives of local people.

It also gave the Trustees the opportunity to re-define and set out the core values and principles of the charity. These have been agreed as being:

- to be accountable to and representative of the local community
- to act commercially and with entrepreneurial flair
- to be creative and innovative in all that we do
- to operate in a sustainable way
- to value our staff, trainees and volunteers and,
- to work to 'improve the quality of life for the local community'

Finally, the strategic review resulted in the following strategic priorities being agreed going forward. These are:

- to develop community led projects and services based on an understanding of local needs and aspirations
- to be financially self-sustaining through the development of physical assets and social enterprise
- to develop and manage the organisation effectively

Our aspiration is to build upon our existing strengths and to develop new opportunities for growth and reach in the support we provide for local people and, in doing so to secure the long term financial stability and sustainability of GGCE and the Wood Lane Community Centre.

During 2018/19, the Board of Trustees took the decision to bring the management of our commercial premises in house, taking over from the previously contracted external management agency. The aim of this major undertaking was realised to ensure that all elements were being managed to a high standard, to reduce expenditure and agency fees and to be then to offer the tenants an improved customer service and better value for money. During the year major investment on the fencing at Great Bridge Business Park was undertaken, offering greater security for tenants on this site.

Financial review

During the year the charity's net funds increased by £26,413.

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 six month's expenditure. The Trustees considers that most of the charity's funds are to be spent in the short term so there are few funds long term in investment.

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

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 17 November 2005 and registered as a charity on 22 January 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

GREETS GREEN COMMUNITY ENTERPRISES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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:

F Bibi

W Lyn

A Hussain

A Khan

R Mal-Rushforth

Mr J S Bagri

(Appointed 22 November 2022 and resigned 27 September 2023)

The trustees shall be appointed or re-appointed by the members in general meetings following a nomination process determined by the trustees to ensure that the trustees as a group possess the range of skills, experience and competencies required to govern the charity. The trustees will also reflect the people the charity works with and seeks to benefit.

Every trustee after appointment must reaffirm their willingness to act as a charity trustee of the charity before he or she may vote at any meeting of the trustees.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

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.

Greets Green Community Enterprises has a management committee which is made up of the trustees as well as the Chief Executive.

.....
F Bibi

Trustee

Date:

GREETS GREEN COMMUNITY ENTERPRISES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GREETS GREEN COMMUNITY ENTERPRISES

I report to the trustees on my examination of the financial statements of Greet's Green Community Enterprises (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 charity 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.

Bache Brown & Co Limited

Swinford House
Albion Street
Brierley Hill
West Midlands
DY5 3EE

Dated:

GREETS GREEN COMMUNITY ENTERPRISES**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	-	19,304	19,304	-	82,179	82,179
Charitable activities	4	135,403	-	135,403	127,996	-	127,996
Investments	5	52,059	-	52,059	44,641	-	44,641
Other income	6	87,723	-	87,723	94,685	-	94,685
Total income		275,185	19,304	294,489	267,322	82,179	349,501
<u>Expenditure on:</u>							
<u>Charitable activities</u>							
Community centre	7	251,927	16,149	268,076	236,359	60,363	296,722
Total charitable expenditure		251,927	16,149	268,076	236,359	60,363	296,722
Other	11	-	-	-	-	1,387	1,387
Total expenditure		251,927	16,149	268,076	236,359	61,750	298,109
Net income for the year/ Net movement in funds		23,258	3,155	26,413	30,963	20,429	51,392
Fund balances at 1 April 2022		291,435	391,284	682,719	260,472	370,855	631,327
Fund balances at 31 March 2023		314,693	394,439	709,132	291,435	391,284	682,719

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.

GREETS GREEN COMMUNITY ENTERPRISES**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		375,332		391,688
Investments	14		1		1
			<u>375,333</u>		<u>391,689</u>
Current assets					
Debtors	15	6,868		25,197	
Cash at bank and in hand		350,738		324,721	
		<u>357,606</u>		<u>349,918</u>	
Creditors: amounts falling due within one year	16	(23,807)		(58,888)	
Net current assets			333,799		291,030
Total assets less current liabilities			<u>709,132</u>		<u>682,719</u>
Income funds					
Restricted funds	18		394,439		391,284
<u>Unrestricted funds</u>					
Designated funds	19	122,738		-	
General unrestricted funds		191,955		291,435	
			<u>314,693</u>		<u>291,435</u>
			<u>709,132</u>		<u>682,719</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 2023.

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

.....

F Bibi
Trustee

Company registration number 5626767

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Greets Green Community Enterprises is a private company limited by guarantee incorporated in England and Wales. The registered office is 157 Wood Lane, West Bromwich, West Midlands, B70 9PT.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity 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.

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

Costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

1.6 Tangible fixed assets

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

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

Land and buildings	2% straight line basis;
Plant and machinery	15% reducing balance basis;
Fixtures, fittings & equipment	15% reducing balance basis;

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.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity 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).

1.9 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.

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

Derecognition of financial liabilities

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

1.11 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity'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.

GREETS GREEN COMMUNITY ENTERPRISES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2023**3 Donations and legacies**

	Restricted funds	Restricted funds
	2023	2022
	£	£
Grants receivable for core activities	19,304	82,179

4 Charitable activities

	2023	2022
	£	£
Community activities	135,403	127,996

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	47,457	44,452
Interest receivable	4,602	189
	<u>52,059</u>	<u>44,641</u>

6 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gift Aid	87,723	83,989
Other Income	-	10,696
	<u>87,723</u>	<u>94,685</u>

GREET'S GREEN COMMUNITY ENTERPRISES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2023**7 Charitable activities**

	Community centre 2023 £	Community centre 2022 £
Staff costs	184,484	168,997
Depreciation and impairment	18,007	15,076
Activities undertaken directly	8,143	7,133
	<u>210,634</u>	<u>191,206</u>
Share of support costs (see note 8)	52,552	100,148
Share of governance costs (see note 8)	4,890	5,368
	<u>268,076</u>	<u>296,722</u>
Analysis by fund		
Unrestricted funds	251,927	236,359
Restricted funds	16,149	60,363
	<u>268,076</u>	<u>296,722</u>

GREETS GREEN COMMUNITY ENTERPRISES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****8 Support costs**

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Staff costs	-	-	-	1	1
Rates	2,295	-	2,295	1,752	1,752
Insurance	7,178	-	7,178	7,489	7,489
Heat and light	12,164	-	12,164	13,294	13,294
Repairs	11,682	-	11,682	60,524	60,524
Cleaning	1,927	-	1,927	1,660	1,660
Travel	32	-	32	128	128
Stationery & telephone	6,250	-	6,250	5,336	5,336
Consultancy	7,045	-	7,045	7,350	7,350
Bad debts	185	-	185	-	-
Computer running costs	2,659	-	2,659	2,614	2,614
PRS music license	1,135	-	1,135	-	-
Accountancy	-	4,775	4,775	-	5,160
Bank charges	-	115	115	-	169
Penalties, fines and surcharges	-	-	-	-	39
	<u>52,552</u>	<u>4,890</u>	<u>57,442</u>	<u>100,148</u>	<u>105,516</u>
Analysed between					
Charitable activities	<u>52,552</u>	<u>4,890</u>	<u>57,442</u>	<u>100,148</u>	<u>105,516</u>

Governance costs includes payments to the independent examiner of £4,775 (2022 £5,160) for fees.

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Chief executive	1	1
Administration and support	1	1
Childcare	10	10
Cleaning	1	1
Total	<u>13</u>	<u>13</u>

GREETS GREEN COMMUNITY ENTERPRISES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****10 Employees (Continued)**

Employment costs	2023 £	2022 £
Wages and salaries	184,484	168,998

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

11 Other

	Total £ 2023	Restricted funds 2022
Net loss on disposal of tangible fixed assets	-	1,387
	-	1,387

12 Taxation

As a charity, Greet's Green Community Enterprises is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

13 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 April 2022	445,048	4,450	105,344	554,842
Additions	-	-	1,651	1,651
At 31 March 2023	445,048	4,450	106,995	556,493
Depreciation and impairment				
At 1 April 2022	113,179	3,883	46,092	163,154
Depreciation charged in the year	8,901	85	9,021	18,007
At 31 March 2023	122,080	3,968	55,113	181,161
Carrying amount				
At 31 March 2023	322,968	482	51,882	375,332
At 31 March 2022	331,869	567	59,252	391,688

GREETS GREEN COMMUNITY ENTERPRISES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2023**14 Fixed asset investments**

	Other investments
Cost or valuation	
At 1 April 2022 & 31 March 2023	1
Carrying amount	
At 31 March 2023	1
At 31 March 2022	1

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	22	1	1

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	4,207	1,776
Amounts owed by subsidiary undertakings	998	21,166
Prepayments and accrued income	1,663	2,255
	<u>6,868</u>	<u>25,197</u>

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		2,219	2,119
Government grants	17	14,958	22,053
Trade creditors		2,093	30,051
Other creditors		650	-
Accruals and deferred income		3,887	4,665
		<u>23,807</u>	<u>58,888</u>

GREETS GREEN COMMUNITY ENTERPRISES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****17 Government grants**

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Arising from government grants	14,958	22,053
	<u>14,958</u>	<u>22,053</u>

18 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:

	Movement in funds			Movement in funds			
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Community Centre and Community Development	49,022	48,285	(48,285)	49,022	16,649	(792)	64,879
Wood Lane Community Centre	243,601	-	(6,300)	237,301	-	(6,300)	231,001
Wood Lane Community Centre Improvements	74,237	-	(1,968)	72,269	-	(2,011)	70,258
Other Equipment	3,995	33,894	(5,197)	32,692	2,655	(7,046)	28,301
	<u>370,855</u>	<u>82,179</u>	<u>(61,750)</u>	<u>391,284</u>	<u>19,304</u>	<u>(16,149)</u>	<u>394,439</u>

GREETS GREEN COMMUNITY ENTERPRISES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****19 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds	
	Incoming resources £	Balance at 1 April 2022 £	Incoming resources £	Balance at 31 March 2023 £
Property reinvestment fund	-	-	122,738	122,738
	-	-	122,738	122,738

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:					
Tangible assets	31,086	344,246	375,332	32,340	391,688
Investments	-	1	1	1	1
Current assets/(liabilities)	283,607	50,192	333,799	31,935	291,030
	314,693	394,439	709,132	391,284	682,719

21 Related party transactions**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	39,662	37,719

22 Subsidiaries

Details of the charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Greets Green Community Enterprises (Development) Limited	England	Property rental	Ordinary	100.00	

GREETS GREEN COMMUNITY ENTERPRISES

England & Wales - Charity number 1118242

Accounts

Charity Registration No. 1118242

Company Registration No. 5626767 (England and Wales)

GREET'S GREEN COMMUNITY ENTERPRISES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

GREET'S GREEN COMMUNITY ENTERPRISES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F Bibi W Lyn A Hussain A Khan R Mal-Rushforth
Secretary	W Brookfield
Charity number	1118242
Company number	5626767
Principal address	157 Wood Lane West Bromwich West Midlands B70 9PT
Registered office	157 Wood Lane West Bromwich West Midlands B70 9PT
Independent examiner	Bache Brown & Co Limited Swinford House Albion Street Brierley Hill West Midlands DY5 3EE

GREETS GREEN COMMUNITY ENTERPRISES

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 - 17

GREET'S GREEN COMMUNITY ENTERPRISES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

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

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 charity'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

The provision of recreational facilities for the Greet's Green Area of the Metropolitan Borough of Sandwell.

The facilities will be provided for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities.

Other objectives:

The protection or conservation of the environment.

The provision of public health facilities and childcare.

The promotion of public safety and prevention of crime.

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

Achievements and performance

Our main activities and who we try to help are described within our objectives and activities [above].

All our charitable activities focus on the provision of support and facilities for local people.

Wood Lane Community Centre

The Wood Lane Community Centre is at the heart of our community facing work and is a facility that is truly run by the community - for the community.

Local people come into the Wood Lane Community Centre for a variety of reasons for example; children and young people attending nursery and holiday play schemes, families attending social events, NHS patients attending information and support seminars, people attending meetings or training courses and children and adults taking part in structured activities to increase their confidence or fitness or to learn new skills.

Happy Days Nursery

In April 2016 we launched our new, dedicated childcare and Early Years Education setting, 'Happy Days Nursery'. Located within a self-contained facility within the community centre and with a capacity of 20 places, the nursery (Ofsted rated, 'Good – with several outstanding features'), provides high quality care and early learning for pre-school age children from local families. Since its launch, the nursery has continued to grow its reputation as an excellent, community based setting – popular with children and parents alike.

GREET'S GREEN COMMUNITY ENTERPRISES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2022***

Community action and the support of our volunteers

As in previous years, throughout 2021/2022 GGCE benefited from the support and dedication of the time of the people willing to give their time on a voluntary basis. This included staff who whilst employed gave many hours of additional time to help support a number of activities and events within the community centre.

Over the year we met many new members of the local community through a broad range of interests and activities. We hope to see the continued support from the community in the years ahead and ensure that residents of Greet's Green and Lyng are central to everything we do.

GREETS GREEN COMMUNITY ENTERPRISES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Strategic development:

Having launched our original strategy in 2017, GGCE has continued to grow the income base of the charity through a more focussed approach to service development and delivery. In 2022 we updated and renewed our strategy to ensure the organisation continues to progress its aims and aspirations of the strategic plan which primarily, are focused upon strengthening both the organisations financial independence and the services offers delivered for and with local people.

Importantly, the review has enabled the Trustees to refresh the vision and mission of the charity as follows:

Our Vision is:

To improve the quality of life for the local community.

Our Mission is:

To work in partnership to make a positive impact on the lives of local people.

It also gave the Trustees the opportunity to re-define and set out the core values and principles of the charity. These have been agreed as being:

- to be accountable to and representative of the local community
- to act commercially and with entrepreneurial flair
- to be creative and innovative in all that we do
- to operate in a sustainable way
- to value our staff, trainees and volunteers and,
- to work to 'improve the quality of life for the local community'

Finally, the strategic review resulted in the following strategic priorities being agreed going forward. These are:

- to develop community led projects and services based on an understanding of local needs and aspirations
- to be financially self-sustaining through the development of physical assets and social enterprise
- to develop and manage the organisation effectively

Our aspiration is to build upon our existing strengths and to develop new opportunities for growth and reach in the support we provide for local people and, in doing so to secure the long term financial stability and sustainability of GGCE and the Wood Lane Community Centre.

During 2018/19, the Board of Trustees took the decision to bring the management of our commercial premises in house, taking over from the previously contracted external management agency. The aim of this major undertaking was realised to ensure that all elements were being managed to a high standard, to reduce expenditure and agency fees and to be then to offer the tenants an improved customer service and better value for money. During the year major investment on the fencing at Great Bridge Business Park was undertaken, offering greater security for tenants on this site.

Financial review

During the year the charity's net funds increased by £51,392.

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 six month's expenditure. The Trustees considers that most of the charity's funds are to be spent in the short term so there are few funds long term in investment.

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

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 17 November 2005 and registered as a charity on 22 January 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

GREETS GREEN COMMUNITY ENTERPRISES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

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:

F Bibi

W Lyn

A Hussain

A Khan

R Mal-Rushforth

The trustees shall be appointed or re-appointed by the members in general meetings following a nomination process determined by the trustees to ensure that the trustees as a group possess the range of skills, experience and competencies required to govern the charity. The trustees will also reflect the people the charity works with and seeks to benefit.

Every trustee after appointment must reaffirm their willingness to act as a charity trustee of the charity before he or she may vote at any meeting of the trustees.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

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.

Greets Green Community Enterprises has a management committee which is made up of the trustees as well as the Chief Executive.

The trustees report was approved by the Board of Trustees.

F Bibi

Trustee

22 November 2022

GREET'S GREEN COMMUNITY ENTERPRISES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GREET'S GREEN COMMUNITY ENTERPRISES

I report to the trustees on my examination of the financial statements of Greet's Green Community Enterprises (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 charity 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.

Bache Brown & Co Limited

Swinford House
Albion Street
Brierley Hill
West Midlands
DY5 3EE

Dated: 22 November 2022

GREETS GREEN COMMUNITY ENTERPRISES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	-	82,179	82,179	-	6,556	6,556
Charitable activities	4	127,996	-	127,996	134,764	-	134,764
Investments	5	44,641	-	44,641	33,132	-	33,132
Other income	6	94,685	-	94,685	131,662	-	131,662
Total income		267,322	82,179	349,501	299,558	6,556	306,114
<u>Expenditure on:</u>							
<u>Charitable activities</u>							
Community centre	7	236,359	60,363	296,722	223,800	14,448	238,248
Total charitable expenditure		236,359	60,363	296,722	223,800	14,448	238,248
Other	11	-	1,387	1,387	-	-	-
Total resources expended		236,359	61,750	298,109	223,800	14,448	238,248
Net income for the year/ Net movement in funds		30,963	20,429	51,392	75,758	(7,892)	67,866
Fund balances at 1 April 2021		260,472	370,855	631,327	184,714	378,747	563,461
Fund balances at 31 March 2022		291,435	391,284	682,719	260,472	370,855	631,327

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.

GREETS GREEN COMMUNITY ENTERPRISES

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		391,688		377,466
Investments	14		1		1
			<u>391,689</u>		<u>377,467</u>
Current assets					
Debtors	15	25,197		57,979	
Cash at bank and in hand		324,721		246,959	
		<u>349,918</u>		<u>304,938</u>	
Creditors: amounts falling due within one year	16	(58,888)		(51,078)	
Net current assets			291,030		253,860
Total assets less current liabilities			<u>682,719</u>		<u>631,327</u>
Income funds					
Restricted funds	18		391,284		370,855
Unrestricted funds			291,435		260,472
			<u>682,719</u>		<u>631,327</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 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 22 November 2022

F Bibi
Trustee

Company Registration No. 5626767

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Greets Green Community Enterprises is a private company limited by guarantee incorporated in England and Wales. The registered office is 157 Wood Lane, West Bromwich, West Midlands, B70 9PT.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity 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.

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

Costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

1.6 Tangible fixed assets

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

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

Land and buildings	2% straight line basis;
Plant and machinery	15% reducing balance basis;
Fixtures, fittings & equipment	15% reducing balance basis.

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.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity 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).

1.9 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.

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

Derecognition of financial liabilities

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

1.11 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity'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.

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Restricted funds	Restricted funds
	2022	2021
	£	£
Grants receivable for core activities	82,179	6,556

4 Charitable activities

	2022	2021
	£	£
Community activities	127,996	134,764

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	44,452	33,058
Interest receivable	189	74
	<u>44,641</u>	<u>33,132</u>

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Gift Aid	83,989	68,870
Other Income	10,696	62,792
	<u>94,685</u>	<u>131,662</u>

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

	Community centre 2022 £	Community centre 2021 £
Staff costs	168,997	172,310
Depreciation and impairment	15,076	15,490
Activities undertaken directly	7,133	5,320
	<hr/>	<hr/>
	191,206	193,120
Share of support costs (see note 8)	100,148	39,544
Share of governance costs (see note 8)	5,368	5,584
	<hr/>	<hr/>
	296,722	238,248
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	236,359	223,800
Restricted funds	60,363	14,448
	<hr/>	<hr/>
	296,722	238,248
	<hr/>	<hr/>

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Staff costs	1	-	1	-	-
Rates	1,752	-	1,752	2,750	2,750
Insurance	7,489	-	7,489	5,502	5,502
Heat and light	13,294	-	13,294	13,189	13,189
Repairs	60,524	-	60,524	5,737	5,737
Cleaning	1,660	-	1,660	1,836	1,836
Travel	128	-	128	100	100
Stationery & telephone	5,336	-	5,336	4,819	4,819
Consultancy	7,350	-	7,350	4,475	4,475
Computer running costs	2,614	-	2,614	1,136	1,136
Accountancy	-	5,160	5,160	-	5,400
Bank charges	-	169	169	-	184
Penalties, fines and surcharges	-	39	39	-	-
	<u>100,148</u>	<u>5,368</u>	<u>105,516</u>	<u>39,544</u>	<u>45,128</u>
Analysed between Charitable activities	<u>100,148</u>	<u>5,368</u>	<u>105,516</u>	<u>39,544</u>	<u>45,128</u>

Governance costs includes payments to the independent examiner of £5,160 (2021- £5,400) for fees.

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Chief executive	1	1
Administration and support	1	1
Childcare	10	8
Cleaning	1	1
Total	<u>13</u>	<u>11</u>

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	168,998	172,310

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

11 Other

	Restricted funds 2022	Total £ 2021
Net loss on disposal of tangible fixed assets	1,387	-
	<u>1,387</u>	<u>-</u>

12 Taxation

As a charity, Greet's Green Community Enterprises is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

13 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 April 2021	442,660	14,450	76,946	534,056
Additions	2,388	-	28,398	30,786
Disposals	-	(10,000)	-	(10,000)
At 31 March 2022	<u>445,048</u>	<u>4,450</u>	<u>105,344</u>	<u>554,842</u>
Depreciation and impairment				
At 1 April 2021	104,322	12,277	39,992	156,591
Depreciation charged in the year	8,857	119	6,100	15,076
Eliminated in respect of disposals	-	(8,513)	-	(8,513)
At 31 March 2022	<u>113,179</u>	<u>3,883</u>	<u>46,092</u>	<u>163,154</u>
Carrying amount				
At 31 March 2022	<u>331,869</u>	<u>567</u>	<u>59,252</u>	<u>391,688</u>
At 31 March 2021	<u>338,338</u>	<u>2,173</u>	<u>36,955</u>	<u>377,466</u>

GREET'S GREEN COMMUNITY ENTERPRISES

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

13 Tangible fixed assets (Continued)

14 Fixed asset investments

Other investments

Cost or valuation

At 1 April 2021 & 31 March 2022

1

Carrying amount

At 31 March 2022

1

At 31 March 2021

1

		2022	2021
Other investments comprise:	Notes	£	£
Investments in subsidiaries	21	1	1
		<u>1</u>	<u>1</u>

15 Debtors

		2022	2021
Amounts falling due within one year:		£	£
Trade debtors		1,776	1,476
Amounts owed by subsidiary undertakings		21,166	54,427
Prepayments and accrued income		2,255	2,076
		<u>25,197</u>	<u>57,979</u>

16 Creditors: amounts falling due within one year

		2022	2021
	Notes	£	£
Other taxation and social security		2,119	4,020
Government grants	17	22,053	38,262
Trade creditors		30,051	3,729
Other creditors		-	60
Accruals and deferred income		4,665	5,007
		<u>58,888</u>	<u>51,078</u>

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Government grants

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Arising from government grants	22,053	38,262
	<u>22,053</u>	<u>38,262</u>

18 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:

	Movement in funds			Movement in funds			
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Community Centre and Community Development	49,022	1,400	(1,400)	49,022	48,285	(48,285)	49,022
Wood Lane Community Centre	249,901	-	(6,300)	243,601	-	(6,300)	237,301
Wood Lane Community Centre Improvements	76,201	-	(1,964)	74,237	-	(1,968)	72,269
Other Equipment	3,623	4,439	(4,067)	3,995	33,894	(5,197)	32,692
	<u>378,747</u>	<u>5,839</u>	<u>(13,731)</u>	<u>370,855</u>	<u>82,179</u>	<u>(61,750)</u>	<u>391,284</u>

19 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	32,340	359,348	391,688	35,338	342,128	377,466
Investments	-	1	1	-	1	1
Current assets/(liabilities)	259,095	31,935	291,030	225,134	28,726	253,860
	<u>291,435</u>	<u>391,284</u>	<u>682,719</u>	<u>260,472</u>	<u>370,855</u>	<u>631,327</u>

GREET'S GREEN COMMUNITY ENTERPRISES

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

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	37,719	36,000

21 Subsidiaries

Details of the charity's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Greets Green Community Enterprises (Development) Limited	England	Property rental	Ordinary	100.00	

GREET'S GREEN COMMUNITY ENTERPRISES

England & Wales - Charity number 1118242

Accounts

Draft Financial Statements at 07 October 2021 at 08:09:18

Charity Registration No. 1118242

Company Registration No. 5626767 (England and Wales)

GREETS GREEN COMMUNITY ENTERPRISES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

GREETS GREEN COMMUNITY ENTERPRISES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F Bibi W Lyn A Hussain A Khan R Mal-Rushforth
Secretary	W Brookfield
Charity number	1118242
Company number	5626767
Principal address	157 Wood Lane West Bromwich West Midlands B70 9PT
Registered office	157 Wood Lane West Bromwich West Midlands B70 9PT
Independent examiner	Bache Brown & Co Limited Swinford House Albion Street Brierley Hill West Midlands DY5 3EE

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 - 17

GREETS GREEN COMMUNITY ENTERPRISES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

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

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 charity'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

The provision of recreational facilities for the Greets Green Area of the Metropolitan Borough of Sandwell.

The facilities will be provided for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities.

Other objectives:

The protection or conservation of the environment.

The provision of public health facilities and childcare.

The promotion of public safety and prevention of crime.

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

Achievements and performance

Our main activities and who we try to help are described within our objectives and activities [above].

All our charitable activities focus on the provision of support and facilities for local people.

Wood Lane Community Centre

The Wood Lane Community Centre is at the heart of our community facing work and is a facility that is truly run by the community - for the community.

Local people come into the Wood Lane Community Centre for a variety of reasons for example; children and young people attending nursery and holiday play schemes, families attending social events, NHS patients attending information and support seminars, people attending meetings or training courses and children and adults taking part in structured activities to increase their confidence or fitness or to learn new skills.

Happy Days Nursery

In April 2016 we launched our new, dedicated childcare service, 'Happy Days Nursery'. Located within a self contained facility within the community centre and with a capacity of 20 places, the nursery (Ofsted rated, 'Good' - with '*several outstanding features*'), provides high quality care and early learning for pre-school age children from local families. Since its launch, the nursery has continued to grow its reputation as an excellent, community based setting - popular with children and parents alike.

GREET'S GREEN COMMUNITY ENTERPRISES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Community action and the support of our volunteers

In previous years, GGCE benefited significantly from the support and dedication of the time of people willing to give up their time on a voluntary basis. This included staff who whilst employed gave many hours of additional time and worked flexibly to help support a number of activities and events within the community centre. 2020/21 presented a much different environment with significant periods of lockdown resulting in the services and community centre closed to the community. This impacted on the staff and potential volunteers. We hope that in 2021/22 we will see the return of the volunteers and the valuable work they bring to the charity.

Through the challenging time of the Covid 19 pandemic we have found new ways to work, to maintain Board communication and meetings and ensure that at every point possible we were able to open up allowable services whilst maintaining a Covid safe environment. The level of commitment and support from the staff and volunteer Board members is a major factor in contributing towards the success of Wood Lane Community Centre over what has been a most challenging year.

Over the year we still managed to meet new members of the local community through the small range of allowable activities and our aim is to build on this and rebuild our services and community offer in the year ahead. As we reopen and rebuild we hope to see the continued support from the community in the years ahead and ensure that residents of Greet's Green and Lyng are central to everything we do.

GREETS GREEN COMMUNITY ENTERPRISES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Strategic development:

Having launched our three-year strategy in January 2017 GGCE has continued to grow the income base of the charity through a more focussed approach to service development and delivery. The Board of Trustees continuously review the strategic development of the organisation and the progress towards aims and aspirations of the strategic plan which, primarily, are focused upon strengthening both the organisations financial independence and the service offers we deliver for and to local people.

Importantly, the review has enabled the Trustees to refresh the vision and mission of the charity as follows:

Our Vision is:

To improve the quality of life for the local community.

Our Mission is:

To work in partnership to make a positive impact on the lives of local people.

It also gave the Trustees the opportunity to re-define and set out the core *values and principles* of the charity. These have been agreed as being:

- To be accountable to and representative of the local community
- To act commercially and with entrepreneurial flair
- To be creative and innovative in all that we do
- To operate in a sustainable way
- To value our staff, trainees and volunteers and,
- To work to 'improve the quality of life for the local community'

Finally, the strategic review resulted in the following strategic priorities being agreed going forward. These are:

- To develop community led projects and services based on an understanding of local needs and aspirations
- To be financially self-sustaining through the development of physical assets and social enterprise
- To develop and manage the organisation effectively

Our aspiration is to build upon our existing strengths and to develop new opportunities for growth and reach in the support we provide for local people and, in doing so to secure the long term financial stability and sustainability of GGCE and the Wood Lane Community Centre.

During 2018/19, the Board of Trustees took the decision to bring the management of our commercial premises in house, taking over from the previously contracted external management agency. The aim of this major undertaking was realised to ensure that all elements were being managed to a high standard, to reduce expenditure and agency fees and to be then able to offer the tenants an improved customer service and better value for money. During the year major investment on the fencing at Great Bridge Business Park was undertaken, offering greater security for all tenants on this site.

Financial review

During the year the charity's net funds increased by £67,866.

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 six month's expenditure. The trustees 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. This level of reserves has been maintained throughout the year.

Investment Policy

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment.

GREET'S GREEN COMMUNITY ENTERPRISES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

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

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 17 November 2005 and registered as a charity on 22 January 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

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:

F Bibi

M Evans

(Resigned 3 November 2020)

W Lyn

A Hussain

A Khan

R Mal-Rushforth

The trustees shall be appointed or re-appointed by the members in general meetings following a nomination process determined by the trustees to ensure that the trustees as a group possess the range of skills, experience and competencies required to govern the charity. The trustees will also reflect the people the charity works with and seeks to benefit.

Every trustee after appointment must reaffirm their willingness to act as a charity trustee of the charity before he or she may vote at any meeting of the trustees.

All trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

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.

Greet's Green Community Enterprises has a management committee which is made up of the trustees as well as the Chief Executive.

The trustees report was approved by the Board of Trustees.

.....
F Bibi

Trustee

Dated:

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF GREETS GREEN COMMUNITY ENTERPRISES**

I report to the trustees on my examination of the financial statements of Greet's Green Community Enterprises (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 charity 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.

Bache Brown & Co Limited

Swinford House
Albion Street
Brierley Hill
West Midlands
DY5 3EE

Dated:

GREET'S GREEN COMMUNITY ENTERPRISES

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	-	6,556	6,556	-	13,728	13,728
Charitable activities	4	134,764	-	134,764	139,710	-	139,710
Investments	5	33,132	-	33,132	50,317	-	50,317
Other income	6	131,662	-	131,662	71,619	-	71,619
Total income		299,558	6,556	306,114	261,646	13,728	275,374
<u>Expenditure on:</u>							
<u>Charitable activities</u>							
Community centre	7	223,800	14,448	238,248	233,755	22,474	256,229
Total charitable expenditure		223,800	14,448	238,248	233,755	22,474	256,229
Net income/(expenditure) for the year/ Net movement in funds							
		75,758	(7,892)	67,866	27,891	(8,746)	19,145
Fund balances at 1 April 2020							
		184,714	378,747	563,461	156,823	387,493	544,316
Fund balances at 31 March 2021							
		260,472	370,855	631,327	184,714	378,747	563,461

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.

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		377,466		391,551
Investments	13		1		1
			<u>377,467</u>		<u>391,552</u>
Current assets					
Debtors	14	57,979		4,546	
Cash at bank and in hand		246,959		226,706	
		<u>304,938</u>		<u>231,252</u>	
Creditors: amounts falling due within one year	15	<u>(51,078)</u>		<u>(59,343)</u>	
Net current assets			253,860		171,909
Total assets less current liabilities			<u>631,327</u>		<u>563,461</u>
Income funds					
Restricted funds	17		370,855		378,747
Unrestricted funds			260,472		184,714
			<u>631,327</u>		<u>563,461</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 trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

.....
 F Bibi
Trustee

Company Registration No. 5626767

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Greets Green Community Enterprises is a private company limited by guarantee incorporated in England and Wales. The registered office is 157 Wood Lane, West Bromwich, West Midlands, B70 9PT.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity 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.

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

Costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

1.6 Tangible fixed assets

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

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

Land and buildings	2% straight line basis;
Plant and machinery	15% reducing balance basis;
Fixtures, fittings & equipment	15% reducing balance basis.

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 net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity 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).

1.9 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.

GREETS GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

Derecognition of financial liabilities

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

1.11 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity'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.

GREETS GREEN COMMUNITY ENTERPRISES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021**

3 Donations and legacies	Restricted funds	Restricted funds
	2021	2020
	£	£
Grants receivable for core activities	6,556	13,728
	<u>6,556</u>	<u>13,728</u>
4 Charitable activities	2021	2020
	£	£
Community activities	134,764	139,710
	<u>134,764</u>	<u>139,710</u>
5 Investments	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	33,058	50,032
Interest receivable	74	285
	<u>33,132</u>	<u>50,317</u>
6 Other income	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Gift Aid	68,870	71,619
Other Income	62,792	-
	<u>131,662</u>	<u>71,619</u>

GREET'S GREEN COMMUNITY ENTERPRISES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****7 Charitable activities**

	Community centre 2021 £	Community centre 2020 £
Staff costs	172,310	167,851
Depreciation and impairment	15,490	15,467
Activities undertaken directly	5,320	13,359
	<u>193,120</u>	<u>196,677</u>
Share of support costs (see note 8)	39,544	54,847
Share of governance costs (see note 8)	5,584	4,705
	<u>238,248</u>	<u>256,229</u>
Analysis by fund		
Unrestricted funds	223,800	233,755
Restricted funds	14,448	22,474
	<u>238,248</u>	<u>256,229</u>

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Rates	2,750	-	2,750	1,565	-	1,565
Insurance	5,502	-	5,502	5,307	-	5,307
Heat and light	13,189	-	13,189	15,703	-	15,703
Repairs	5,737	-	5,737	8,469	-	8,469
Cleaning	1,836	-	1,836	2,362	-	2,362
Travel	100	-	100	321	-	321
Stationery & telephone	4,819	-	4,819	5,548	-	5,548
Consultancy	4,475	-	4,475	11,950	-	11,950
Computer running costs	1,136	-	1,136	3,622	-	3,622
Audit & accountancy	-	5,400	5,400	-	4,470	4,470
Bank charges	-	184	184	-	235	235
	<u>39,544</u>	<u>5,584</u>	<u>45,128</u>	<u>54,847</u>	<u>4,705</u>	<u>59,552</u>
Analysed between						
Charitable activities	<u>39,544</u>	<u>5,584</u>	<u>45,128</u>	<u>54,847</u>	<u>4,705</u>	<u>59,552</u>

Governance costs includes payments to the independent examiner of £4,470 (2020- £4,590) for fees.

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

9 Trustees

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

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Chief executive	1	1
Administration and support	1	1
Childcare	8	9
Cleaning	1	1
	<u>11</u>	<u>12</u>

Employment costs

	2021 £	2020 £
Wages and salaries	<u>172,310</u>	<u>167,851</u>

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

11 Taxation

As a charity, Greet's Green Community Enterprises is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

GREETS GREEN COMMUNITY ENTERPRISES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****12 Tangible fixed assets**

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	442,660	14,450	75,543	532,653
Additions	-	-	1,404	1,404
At 31 March 2021	442,660	14,450	76,947	534,057
Depreciation and impairment				
At 1 April 2020	95,469	11,894	33,738	141,101
Depreciation charged in the year	8,853	383	6,254	15,490
At 31 March 2021	104,322	12,277	39,992	156,591
Carrying amount				
At 31 March 2021	338,338	2,173	36,955	377,466
At 31 March 2020	347,191	2,556	41,804	391,551

13 Fixed asset investments

		2021 £	2020 £
Cost or valuation			
At 1 April 2020 & 31 March 2021			1
Carrying amount			
At 31 March 2021			1
At 31 March 2020			1
Other investments comprise:	Notes		
Investments in subsidiaries	20	1	1

GREETS GREEN COMMUNITY ENTERPRISES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****14 Debtors**

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	1,476	3,772
Amounts owed by subsidiary undertakings	54,427	-
Prepayments and accrued income	2,076	774
	<u>57,979</u>	<u>4,546</u>

15 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Other taxation and social security		4,020	2,203
Government grants	16	38,262	25,837
Trade creditors		3,729	2,151
Amounts owed to subsidiary undertakings		-	22,173
Other creditors		60	481
Accruals and deferred income		5,007	6,498
		<u>51,078</u>	<u>59,343</u>

16 Government grants

Deferred income is included in the financial statements as follows:

	2021	2020
	£	£
Arising from government grants	38,262	25,837
	<u>38,262</u>	<u>25,837</u>

GREETS GREEN COMMUNITY ENTERPRISES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****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:

	Movement in funds			Movement in funds			
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Community Centre and Community Development	49,022	8,650	(8,650)	49,022	1,400	(1,400)	49,022
Wood Lane Community Centre	256,201	-	(6,300)	249,901	-	(6,300)	243,601
Wood Lane Community Centre Improvements	78,165	-	(1,964)	76,201	-	(1,964)	74,237
Other Equipment	4,105	4,302	(4,784)	3,623	4,439	(4,067)	3,995
	<u>387,493</u>	<u>12,952</u>	<u>(21,698)</u>	<u>378,747</u>	<u>5,839</u>	<u>(13,731)</u>	<u>370,855</u>

18 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	35,388	342,128	377,466	37,093	354,458	391,551
Investments	-	1	1	-	1	1
Current assets/ (liabilities)	225,084	28,726	253,860	147,621	24,288	171,909
	<u>260,472</u>	<u>370,855</u>	<u>631,327</u>	<u>184,714</u>	<u>378,747</u>	<u>563,461</u>

19 Related party transactions**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>36,000</u>	<u>36,000</u>

GREET'S GREEN COMMUNITY ENTERPRISES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021**

20 Subsidiaries

Details of the charity's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Greet's Green Community Enterprises (Development) Limited	England	Property rental	Ordinary	100.00	

Draft Financial Statements at 26 October 2021 at 09:26:17

Company Registration No. 06150141 (England and Wales)

**GREETS GREEN COMMUNITY ENTERPRISES
(DEVELOPMENTS) LIMITED**

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021

GREET'S GREEN COMMUNITY ENTERPRISES (DEVELOPMENTS) LTD

COMPANY INFORMATION

Directors	F Bibi W Lyn A Hussain R Mal-Rushforth A Khan
Secretary	S Bartleet Cross
Company number	06150141
Registered office	157 Wood Lane West Bromwich West Midlands B70 9PT
Accountants	Bache Brown & Co Limited Swinford House Albion Street Brierley Hill West Midlands DY5 3EE
Business address	157 Wood Lane West Bromwich West Midlands B70 9PT
Bankers	HSBC Bank PLC 328 High Street West Bromwich West Midlands B70 8DJ

GREETS GREEN COMMUNITY ENTERPRISES (DEVELOPMENTS) LTD

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Income statement	3
Statement of financial position	4
Statement of changes in equity	5
Notes to the financial statements	6 - 9

GREETS GREEN COMMUNITY ENTERPRISES (DEVELOPMENTS) LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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

Principal activities

The principal activity of the company continued to be that of providing property for rental in West Bromwich with the profits gift aided to the registered charity.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

F Bibi

W Lyn

M Evans

(Resigned 3 November 2020)

A Hussain

R Mal-Rushforth

A Khan

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
F Bibi

Director

Date:

GREET'S GREEN COMMUNITY ENTERPRISES (DEVELOPMENTS) LTD

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF GREET'S GREEN COMMUNITY ENTERPRISES (DEVELOPMENTS) LTD

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Greets Green Community Enterprises (Developments) Ltd for the year ended 31 March 2021 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Greets Green Community Enterprises (Developments) Ltd, as a body, in accordance with the terms of our engagement letter dated 19 August 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Greets Green Community Enterprises (Developments) Ltd and state those matters that we have agreed to state to the Board of Directors of Greets Green Community Enterprises (Developments) Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Greets Green Community Enterprises (Developments) Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Greets Green Community Enterprises (Developments) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Greets Green Community Enterprises (Developments) Ltd. You consider that Greets Green Community Enterprises (Developments) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Greets Green Community Enterprises (Developments) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bache Brown & Co Limited

Chartered Certified Accountants

.....
Swinford House
Albion Street
Brierley Hill
West Midlands
DY5 3EE

GREET'S GREEN COMMUNITY ENTERPRISES (DEVELOPMENTS) LTD

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Turnover	118,303	107,214
Administrative expenses	(34,320)	(38,363)
	<hr/>	<hr/>
Operating profit	83,983	68,851
Interest receivable and similar income	6	19
	<hr/>	<hr/>
Profit before taxation	83,989	68,870
Tax on profit	-	-
	<hr/>	<hr/>
Profit for the financial year	<u>83,989</u>	<u>68,870</u>

GREETS GREEN COMMUNITY ENTERPRISES (DEVELOPMENTS) LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	2		1,209,700		1,194,489
Current assets					
Debtors	3	21,303		42,362	
Cash at bank and in hand		151,555		78,538	
		<u>172,858</u>		<u>120,900</u>	
Creditors: amounts falling due within one year	4	<u>(1,298,568)</u>		<u>(1,246,518)</u>	
Net current liabilities			<u>(1,125,710)</u>		<u>(1,125,618)</u>
Total assets less current liabilities			<u>83,990</u>		<u>68,871</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			83,989		68,870
Total equity			<u>83,990</u>		<u>68,871</u>

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has 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 board of directors and authorised for issue on and are signed on its behalf by:

.....
F Bibi
Director

Company Registration No. 06150141

GREET'S GREEN COMMUNITY ENTERPRISES (DEVELOPMENTS) LTD**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2019		1	71,619	71,620
Year ended 31 March 2020:				
Profit and total comprehensive income for the year		-	68,870	68,870
Distributions to parent charity under gift aid		-	(71,619)	(71,619)
Balance at 31 March 2020		1	68,870	68,871
Year ended 31 March 2021:				
Profit and total comprehensive income for the year		-	83,989	83,989
Distributions to parent charity under gift aid		-	(68,870)	(68,870)
Balance at 31 March 2021		1	83,989	83,990

GREET'S GREEN COMMUNITY ENTERPRISES (DEVELOPMENTS) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Greet's Green Community Enterprises (Developments) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 157 Wood Lane, West Bromwich, West Midlands, B70 9PT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Interests in subsidiaries, associates and jointly controlled entities are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed to profit or loss as incurred. Changes in fair value are recognised in other comprehensive income except to the extent that a gain reverses a loss previously recognised in profit or loss, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in profit or loss.

GREETS GREEN COMMUNITY ENTERPRISES (DEVELOPMENTS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

1.5 Financial instruments

The 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 company's statement of financial position when the 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 business 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.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

GREETS GREEN COMMUNITY ENTERPRISES (DEVELOPMENTS) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****1 Accounting policies (Continued)****1.7 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Investment property

	2021
	£
Fair value	
At 1 April 2020	1,194,489
Additions	15,211
	<u>1,209,700</u>
At 31 March 2021	<u>1,209,700</u>

The investment property consists of several business industrial units and is included in the accounts at cost which the directors consider to be a close approximation of the market value.

3 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	21,303	20,189
Amounts owed by group undertakings	-	22,173
	<u>21,303</u>	<u>42,362</u>

4 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,068	1,482
Amounts owed to group undertakings	54,427	-
Taxation and social security	4,737	5,123
Deferred income	1,220,704	1,220,704
Other creditors	12,640	16,256
Accruals and deferred income	2,992	2,953
	<u>1,298,568</u>	<u>1,246,518</u>

GREETS GREEN COMMUNITY ENTERPRISES (DEVELOPMENTS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Deferred income	2021 £	2020 £
Arising from government grants	1,200,753	1,200,753
Other deferred income	19,951	19,951
	<u>1,220,704</u>	<u>1,220,704</u>

Government grants have been issued against purchasing of investment property and are matched with the same accounting treatment in the financial statements.

GREETS GREEN COMMUNITY ENTERPRISES (DEVELOPMENTS) LTD

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2021

GREETS GREEN COMMUNITY ENTERPRISES (DEVELOPMENTS) LTD**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2021**

		2021		2020
	£	£	£	£
Turnover				
Rent receivable		118,303		107,214
Administrative expenses		(34,320)		(38,363)
Operating profit		83,983		68,851
Investment revenues				
Bank interest received	6		19	
	<u>6</u>	6	<u>19</u>	19
Profit before taxation		<u>83,989</u>		<u>68,870</u>

GREETS GREEN COMMUNITY ENTERPRISES (DEVELOPMENTS) LTD

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Administrative expenses		
Rates	2,070	4,870
Power, light and heat	13,095	13,479
Repairs and maintenance	2,446	2,808
Insurance	3,983	3,923
Legal and professional fees	-	4,346
Consultancy	6,750	7,320
Accountancy	1,313	1,300
Bank charges	130	134
Bad and doubtful debts	4,533	181
Telephone and postage	-	2
	<u>34,320</u>	<u>38,363</u>
