

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 2021

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

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

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 Greet 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.

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:

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 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.

GREET'S GREEN COMMUNITY ENTERPRISES**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	(51,078)		(59,343)	
Net current assets			<u>253,860</u>		<u>171,909</u>
Total assets less current liabilities			<u><u>631,327</u></u>		<u><u>563,461</u></u>
Income funds					
Restricted funds	17		370,855		378,747
Unrestricted funds			260,472		184,714
			<u><u>631,327</u></u>		<u><u>563,461</u></u>

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

The 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

GREET'S GREEN COMMUNITY ENTERPRISES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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, 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.

GREET'S 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.

GREET'S 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

4 Charitable activities

	2021	2020
	£	£
Community activities	134,764	139,710

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	33,058	50,032
Interest receivable	74	285
	33,132	50,317

6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Gift Aid	68,870	71,619
Other Income	62,792	-
	131,662	71,619

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	39,544	5,584	45,128	54,847	4,705	59,552

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

GREET'S GREEN COMMUNITY ENTERPRISES**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.

GREET'S 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

	Other investments
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	2021 £	2020 £
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

	2021	2020
	£	£
	Notes	
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>

GREET'S 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	

**GREET'S 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

GREET'S 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

GREET'S 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 Greet's 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 Greet's 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 Greet's Green Community Enterprises (Developments) Ltd and state those matters that we have agreed to state to the Board of Directors of Greet's 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 Greet's 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 Greet's 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 Greet's Green Community Enterprises (Developments) Ltd. You consider that Greet's 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 Greet's 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)
Operating profit	83,983	68,851
Interest receivable and similar income	6	19
Profit before taxation	83,989	68,870
Tax on profit	-	-
Profit for the financial year	83,989	68,870

GREET'S 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.

GREET'S 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
	<hr/>
At 31 March 2021	1,209,700
	<hr/> <hr/>

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
	<hr/>	<hr/>
	21,303	42,362
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	1,298,568	1,246,518
	<hr/> <hr/>	<hr/> <hr/>

GREET'S 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

GREET'S 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		<u>83,983</u>		<u>68,851</u>
 Investment revenues				
Bank interest received	6		19	
	<u>6</u>	<u>6</u>	<u>19</u>	<u>19</u>
 Profit before taxation		 <u><u>83,989</u></u>		 <u><u>68,870</u></u>

GREET'S 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
	<hr/>	<hr/>
	34,320	38,363
	<hr/> <hr/>	<hr/> <hr/>
