

Company registration number: 06778302

Charity registration number: 1136725

# Pan-Asia Community Housing

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

David Dixie F C A  
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# **Pan-Asia Community Housing**

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## **Pan-Asia Community Housing**

### **Reference and Administrative Details**

<b>Trustees</b>	J Masih J Roy J Miller-Demisovska C T Bourne E J Bourne
<b>Secretary</b>	K A H Jones
<b>Other Officers</b>	R Barker, Treasurer
<b>Principal Office</b>	9 Herbert Road Bearwood Sandwell B67 5DD
<b>Registered Office</b>	9 Herbert Road Bearwood Sandwell B67 5DD  The charity is incorporated in United Kingdom.
<b>Company Registration Number</b>	06778302
<b>Charity Registration Number</b>	1136725
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Independent Examiner</b>	David Dixie F C A Dixie Associates 167 Black Haynes Road Selly Oak Birmingham B29 4RE

# **Pan-Asia Community Housing**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

### **Objectives and activities**

#### **Public benefit**

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Objects**

The Objects for which Pan-Asia Community Housing is established are:-

To assist in the provision of affordable accommodation and housing management services, primarily but not exclusively, for persons of South East Asian origin living in the Midlands who are in conditions of need, poverty or distress.

To advance education and training and relieve financial hardship, primarily but not exclusively, amongst persons of South East Asian origin living in the Midlands who are in conditions of need, poverty or distress, particularly by the provision of support services to advance them in life and assist them adapt within a new community

#### **Referrals**

In support of our objects, referrals were made by the following organisations during the year:

Letting Agents

Church Groups and Community organisations

Other charitable organisations

#### **Volunteers**

Volunteers continue to render valuable service and we deployed four during the year.

#### **Achievements**

For the year covered by this report we have been able to demonstrate a strong record of effective outcome delivery. During the twelve months we have cared for and supported 17 adults and 4 children in 12 properties.

Six adults and four children were from ethnic minority backgrounds and a further six of mainland European origin.

During the year we tragically lost a tenant who was killed in a road traffic accident whilst riding his bicycle.

Our approach to housing procurement is non-routine and non-standard in that we try to introduce properties to our housing stock which have never before been available on the rental market. Often properties are in a derelict or poor condition and we project manage their refurbishment back to a good habitable standard. We believe that this slightly different approach for bringing new rental properties to the market can increase the amount of social housing stock available and offer something new for other organisations in the Charitable housing sector to replicate.

## **Pan-Asia Community Housing**

### **Trustees' Report**

There is a general willingness within the organisation to work with the risky and the unpopular and from the opportunities presented to us during the year we are looking to establish a special needs housing project in the next financial year.

#### **Financial review**

Careful attention has been given to our financial management. However the accounts show that our income fractionally exceeded our expenditure and that we ended the financial year with no rent arrears and no bad debts.

#### **Fund-raising**

No active fund-raising took place during the year.

#### **Non-Financial Support**

Once again we express our thanks to all those people who have worked faithfully behind the scenes supporting us with small disbursements of money, their time and practical services, most without public recognition or reward. Such people create and maintain the very 'soul' of our organisation.

#### **The next twelve months**

For thirteen years the organisation has been run by an 'all-volunteer' staff. During those thirteen years we have proved the need for our services and identified new services that we should provide. All funds used by the organisation have been self-generated.

An opportunity has arisen for us to merge with another housing charity. The merger will bring a hostel into the portfolio and the opportunity to create a special needs housing project is now within reach. Some element of fund-raising will be required to fund the merger costs.

We will also continue to seek further property owners who are willing to partner us and increase our housing stock accordingly.

#### **Financial instruments**

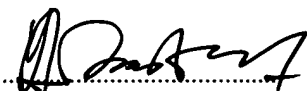
##### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has one significant concentration of credit risk in that five of our properties have the same landlord. Thereafter exposure is spread over a number of counterparties and customers.

The annual report was approved by the trustees of the charity on 23 June 2021 and signed on its behalf by:



J Roy  
Trustee

## **Pan-Asia Community Housing**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Pan-Asia Community Housing for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 23 June 2021 and signed on its behalf by:



J Roy  
Trustee

## **Pan-Asia Community Housing**

### **Independent Examiner's Report to the trustees of Pan-Asia Community Housing**

I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 15.

#### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

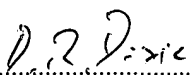
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



D R Dixie F C A  
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Selly Oak  
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B29 4RE

23 June 2021

## Pan-Asia Community Housing

### Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	24,750	24,750
Charitable activities	4	8,591	8,591
Total Income		33,341	33,341
<b>Expenditure on:</b>			
Charitable activities	5	(33,198)	(33,198)
Total Expenditure		(33,198)	(33,198)
Net income		143	143
Net movement in funds		143	143
<b>Reconciliation of funds</b>			
Total funds brought forward		(2,462)	(2,462)
Total funds carried forward	13	(2,319)	(2,319)
	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	24,550	24,550
Charitable activities	4	7,933	7,933
Total Income		32,483	32,483
<b>Expenditure on:</b>			
Charitable activities	5	(32,939)	(32,939)
Total Expenditure		(32,939)	(32,939)
Net expenditure		(456)	(456)
Net movement in funds		(456)	(456)
<b>Reconciliation of funds</b>			
Total funds brought forward		(2,007)	(2,007)
Total funds carried forward	13	(2,463)	(2,463)

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 13.



**Pan-Asia Community Housing**  
**(Registration number: 06778302)**  
**Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	-	335
<b>Current assets</b>			
Cash at bank and in hand		1,022	483
<b>Creditors: Amounts falling due within one year</b>	12	<u>(3,341)</u>	<u>(3,281)</u>
<b>Net current liabilities</b>		<u>(2,319)</u>	<u>(2,798)</u>
<b>Net liabilities</b>		<u>(2,319)</u>	<u>(2,463)</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(2,319)</u>	<u>(2,463)</u>
<b>Total funds</b>	13	<u>(2,319)</u>	<u>(2,463)</u>

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

**Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 23 June 2021 and signed on their behalf by:



J Roy  
Trustee

## **Pan-Asia Community Housing**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **1 Charity status**

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Pan-Asia Community Housing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are uncertainties about the charity's ability to continue as a going concern. It has been decided that the long-term future of the organisation is best secured by the merger with another charity. This merger is planned to take place in the next financial year.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

##### **Donated services and facilities**

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity where this can be quantified.

##### **Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

## **Pan-Asia Community Housing**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Charitable activities**

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**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £500.00 or more are initially recorded at cost.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% straight line basis
Furniture and fittings	10% straight line basis

#### **Research and development**

Research and development expenditure is written off as incurred.

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

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

## **Pan-Asia Community Housing**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

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 charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### **3 Income from donations and legacies**

	<b>Unrestricted funds</b>		
	<b>General</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donated services and facilities	24,750	24,750	24,550
	<u>24,750</u>	<u>24,750</u>	<u>24,550</u>

## Pan-Asia Community Housing

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 4 Income from charitable activities

	Unrestricted funds		
	General	Total 2021	Total 2020
	£	£	£
Property management	8,591	8,591	7,933

Property management fees were earned on rental income of £80,259 (2020 - £87,955); the associated rent paid was £71,668 (2020 - £71,023).

## Pan-Asia Community Housing

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 5 Expenditure on charitable activities

		Unrestricted funds		
	Note	General £	Total 2021 £	Total 2020 £
Office rent, light and heat		6,148	6,148	6,000
Insurance		488	488	525
Telephone, computer software, post and stationery		506	506	505
Management charges		24,000	24,000	24,000
Travel and subsistence		600	600	600
Bank charges		71	71	60
Depreciation, amortisation and other similar costs		335	335	336
Governance costs	6	1,050	1,050	913
		<u>33,198</u>	<u>33,198</u>	<u>32,939</u>

£33,714 (2020 - £33,714) of the above expenditure was attributable to unrestricted funds and £Nil (2020 - £Nil) to restricted funds.

#### 6 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	600	600	600
Legal fees	450	450	313
	<u>1,050</u>	<u>1,050</u>	<u>913</u>

## Pan-Asia Community Housing

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	<u>335</u>	<u>336</u>

#### 8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### C T Bourne

£6,000 (2020: £6,000) of expenses were reimbursed to C T Bourne during the year for rent of office premises.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

The amount expenses waived by the trustees during the year totalled £24,750 (2020 - £24,600).

#### 9 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>600</u>	<u>600</u>

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 April 2020	<u>5,271</u>	<u>5,271</u>
At 31 March 2021	<u>5,271</u>	<u>5,271</u>
<b>Depreciation</b>		
At 1 April 2020	4,936	4,936
Charge for the year	<u>335</u>	<u>335</u>
At 31 March 2021	<u>5,271</u>	<u>5,271</u>
<b>Net book value</b>		
At 31 March 2021	<u>-</u>	<u>-</u>
At 31 March 2020	<u>335</u>	<u>335</u>

## Pan-Asia Community Housing

### Notes to the Financial Statements for the Year Ended 31 March 2021

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

	2021 £	2020 £
Other loans	3,000	3,000
Other creditors	1	1
Accruals	340	280
	<u>3,341</u>	<u>3,281</u>

Other creditors refer to prior year setting up costs and will be discharged through private donations and future trading activities. No grant-making trust funding will be used for this purpose. These liabilities are interest-free and in the event of the charity winding up are secured by a guarantor.

#### 13. Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
General	<u>(2,462)</u>	<u>33,341</u>	<u>(33,198)</u>	<u>(2,319)</u>

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>				
General	<u>(2,007)</u>	<u>32,483</u>	<u>(32,939)</u>	<u>(2,463)</u>



## Pan-Asia Community Housing

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current assets	1,022	1,022
Current liabilities	<u>(3,341)</u>	<u>(3,341)</u>
Total net assets	<u><u>(2,319)</u></u>	<u><u>(2,319)</u></u>

#### 15 Analysis of net funds

	At 1 April 2020 £	Cash flow £	At 31 March 2021 £
Cash at bank and in hand	483	539	1,022
Net debt	<u>483</u>	<u>539</u>	<u>1,022</u>