

REGISTERED NUMBER: 2588109 (England and Wales)

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011  
FOR  
STOCKFIELD COMMUNITY ASSOCIATION  
CONSOLIDATED ACCOUNTS**

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**Stockfield Community Association**

**Consolidated Accounts**

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for the Year Ended 31 December 2011**

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**Stockfield Community Association**

**Report of the Trustees and Directors  
for the Year Ended 31 December 2011**

The Trustees are pleased to present their report together with the financial statements of the group for the year ended 31 December 2011

**Reference and Administrative Details**

**Charity Number:** 1003108

**Company Number:** 2588109 (Registered in England & Wales)

**Principal Office  
and Registered Office:** 134 Edmund Street  
Birmingham  
B3 2ES

**Auditors:** McGregors Corporate  
13 - 15 Regent street  
Nottingham  
NG1 5BS

**Bankers:** The Co-operative Bank Plc  
118 - 120 Colmore Row  
Birmingham  
B3 3BN

**Adviser:** A W Baker Limited  
The Old Timbered Barn  
Nash  
Ludlow  
SY8 3DE

**Directors and Trustees**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law  
Throughout this report any reference to trustees applies equally to directors and vice versa

The Trustees serving during the year and at the date of approval of the audited financial statements were as follows

M J Russell  
P M Smith  
J A Atkins  
A E Ross (Resigned 30 March 2012)  
C M Henry (Resigned 27 July 2011)  
A J Millward  
I Afsar  
P Wagg (Resigned 29 July 2011)  
J Flynn (Resigned 30 March 2012)  
D Walsh (Resigned 29 June 2012)  
K Dean (Resigned 5 September 2011)  
D Gamble  
R Harmer (Appointed 29 July 2011) (Resigned 14<sup>th</sup> September 2012)  
S E Allen (Appointed 30 September 2011)  
K C Masoou (Appointed 18 April 2012)  
W Hart (Appointed 18 April 2012)  
H S Manku (Appointed 18 April 2012)  
S Stacey (Appointed 14<sup>th</sup> September 2012)

## **Stockfield Community Association**

### **Report of the Trustees and Directors - continued for the Year Ended 31 December 2011**

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

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

#### **Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Structure, Governance and Management**

##### **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated 19 February 1991 as amended by special resolutions dated 1 July 1994, 16 October 1998, 19 March 1999, 18 June 2001, 27 July 2001 and 24 March 2006. The company was established under a Memorandum and Articles of Association, which imposes restrictions on the scope of the Charity's operations. The activities of the Charity are limited to those related to the regeneration of its area of benefit and the promotion of the benefit of the inhabitants of its area of benefit. The Memorandum of Association provides that the Charity has the power to invest money not immediately required for the Charity's objects in such investments, securities or property as may be thought fit by the company. The company 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 £1.00.

##### **Recruitment and Appointment of the Board of Trustees**

The Board of Directors of the Charity consists of 2 Directors nominated by Bromford Housing Group, 2 Independent Directors, 2 nominees of Birmingham City Council, and 6 locally elected resident Directors.

The Directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles of Association the Local members of the Board are elected by ballot of the Residents of the benefit area to serve for a period of 2 years, after which they must be re-elected at the next election. Elections are normally held every two years. Nominated Directors are appointed and removed by the relevant organisations. The Board appoints the independent Director by invitation. The Association may, when vacancies for Local Directorships occur, co-opt Local Directors until the next election takes place.

##### **Trustee Induction and Training**

Trustees are given a full induction to the organisation by Anthony Collins Solicitors, other Directors and the company's advisers. They are made aware of the Mission and Vision Statements and the current Business Plan of the organisation and their expected role and responsibilities in relation to this and to the requirements of the Charity Commission. Local Directors often attend Board Meetings on an observer basis prior to offering themselves for election or co-optation.

## **Stockfield Community Association**

### **Report of the Trustees and directors - continued for the Year Ended 31 December 2011**

#### **Organisational Structure**

The Board of Trustees currently consists of twelve members who meet 10 times per annum. Within those twelve is the Chair and the Secretary. The general control and management of the administration of the Charity is undertaken by the Board of Trustees.

The Board is significantly comprised of democratically elected representatives of the local community, and are half of the Board members. Further Trustees are nominated by Birmingham City Council (2) Bromford Housing Group (2) and there are two independents.

The Charity receives Housing Management Services from Birmingham City Council and Repairs Services from Lovell Respond Property Repairs Limited, pursuant to contractual arrangements.

A W Baker CPFA, A W Baker Ltd is the Financial and Administration advisor to the Charity. Legal Services are provided by Anthony Collins Solicitors.

#### **Related Parties**

The Charity has a subsidiary company, Stockfield Community Association (Subsidiary) Limited which is a non-charitable company limited by guarantee not having a share capital, whose business is mainly to procure the building of houses which are sold by their developers for profit. To date the Subsidiary has restricted its activities to

- Buying redevelopment land from Birmingham City Council,
- Allowing developers, under Development Agreements to build houses on land,
- Disposing of such houses to owner-occupiers
- Collecting Ground Rents from under leasehold owner occupiers

The Subsidiary is a wholly owned subsidiary of the Charity.

#### **Risk Management Statement**

The Board of trustees has conducted a review of the major risks to which the charity is exposed. A Risk Management Plan forms part of the Company's Business Plan and this is reviewed and updated at least annually. Where appropriate, additional systems or procedures have been put in place to mitigate potential risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation for all transactions and projects. Procedures are in place to ensure compliance with health and safety of all staff, volunteers, clients and visitors to Association property. All procedures are reviewed annually, to ensure they continue to meet the needs of the charity, and all risks and their management are reviewed as required or annually to ensure all reasonable steps are being taken to minimise them.

#### **Objectives and Activities**

##### **Legal Objects**

The company is limited by guarantee and is registered as a charity (Registered No 1003108).

##### **Aims and Objectives**

The company's main aims and principal activities for the year under review was that of providing social housing for rent in the Stockfield area of Birmingham and pursuing the possible development of Community facilities.

The Charity has the following objectives

- To promote the benefit of the inhabitants of the area of Stockfield and its neighbourhood in the City of Birmingham without distinction of sex, race or of political, religious or other opinions, by associating together representatives of the said inhabitants and various other persons in a common effort to provide facilities in the interest of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life for the said inhabitants
- To carry on for the benefit of the community in the City of Birmingham the business of providing social housing and any associated amenities for the persons in necessitous circumstances upon terms appropriate to their means
- To promote any charitable purpose for the benefit of the inhabitants of the area of benefit and in particular the advancement of education and relief of poverty

## **Stockfield Community Association**

### **Report of the Trustees - continued for the Year Ended 31 December 2011**

#### **Public Benefit**

The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit to those who live in the area of benefit.

#### **Objectives for the Year**

During the last 12 months the Charity's main objectives were to

- Continue to provide well managed and maintained affordable Social Housing for rent
- Work with Birmingham City Council to ensure the Stockfield Estate is well maintained
- Promote the work of the Association - The Stockfield Story provides the background to the redevelopment of the Estate and the history of the Community Association
- Improve Community Safety supporting the continuing work of the Stockfield Community Watch to continue and to build further good relations with the Police
- Develop and improve relationships with Birmingham City Council's Acocks Green District and the District Director, exploring the possibilities of the City Council's devolution agenda to work together to improve local services for the benefit of local residents
- Develop additional links with other neighbourhoods, through various projects and visits
- Organise community events, including the Summer Fun Day, Gardening Competition and a Christmas Meal for Senior Citizens
- Publish Stockfield newsletters quarterly to provide news and information communicating good news about the neighbourhood and encouraging resident participation
- Continue to work with providers (including Sport4All) to do valuable work with the young people of Stockfield, build links with the rest of the community and help raise the aspirations of the young people
- Maintain and improve the involvement in local affairs of local residents and partner organisations serving Stockfield
- Progress the establishment of links with local schools following the recruitment of Home School Liaison workers to ensure wherever possible that young people on the Stockfield Estate get the best opportunity for education possible
- Continue to seek ways to provide improved or new Community facilities for the benefit of the residents of the Stockfield Estate

#### **Strategies for Achieving Objectives**

- Keep under review Service Level Agreements with various providers
- Maintain contacts with various service providers to ensure local government services are up to standard
- Work with various organisations to bring about improvements to establishment of Community facilities
- Continue to invite attendance at Board and other meetings key personnel from Birmingham City Council and others
- Promote as widely as possible the work of the Association

#### **Details of Significant Activities**

- Establishment of the first Community Association of its type in the UK
- In partnership with Birmingham City Council, Bromford Housing and local residents bringing about the physical regeneration of the Stockfield Estate
- Provision of 119 social houses for rent
- Provision of the Stockfield Community Resource Centre
-

## **Stockfield Community Association**

### **Report of the Trustees - continued for the Year Ended 31 December 2011**

#### **Achievements and Performance**

##### **Review of the Charities Activities**

- The Association continued to provide well managed and maintained affordable Social Housing for rent There have been no long term voids and 99% of all repairs were carried out within the response targets set
- The Association continued provision of a Money Advice Service for its tenants which has in conjunction with its Managing Agent significantly reduced long term arrears and helped individuals maximise their income potential
- Work continued with Birmingham City Council to ensure the Stockfield Estate is well maintained and significant improvements in estate maintenance have been achieved
- Continued employment of a local Grounds maintenance company to provide increased levels of horticultural maintenance to the estates street scene
- Expansion of the role of the Neighbourhood Support Officer to provide increased support the work of the Association and its Trustees
- The Association's Web Site has been regularly maintained
- The Stockfield Story has been widely distributed to promote the success of the Community Association
- The Community Resource Centre continues to provide a valuable resource for the locality
- Community Safety the Community Watch Scheme established to improve community safety and to build further good relations with the Police continues its work
- Community events included the Summer Fun Day, Gardening Competition and Christmas Event for Senior Citizens
- Stockfield newsletters were produced quarterly
- The Association continues to work with and support Youth programmes provided by Sport4All based at the Youth Pod in Stockfield Park, local schools and other community facilities
- The Association continued to encourage involvement in local affairs of local residents and partner organisations serving Stockfield
- The Association has funded preliminary costs of the potential of a joint venture with The Acocks Green Baptist Church to redevelop under-utilised buildings in Alexander Road Acocks Green Following completion of the feasibility study the Association has funded the next stage of the process detailed design up to applying for planning permission This phase is anticipated to be completed in 2012
- Working relationships with Local Schools have developed well with the Association in conjunction with the Cottesbrooke Junior and Infant Schools funding the continued employment of 2 Home School Liaison Workers over a six year period on tapering basis Funding has been maintained at the 2010/2011 school year level for 2011/2012

##### **Financial Review**

A summary of the Charity's finances is set out in the attached financial statements for the year ended 31 December 2011

##### **Reserves Policy and the Purpose of Designations**

The Charity manages its accommodation on the basis of whole life funding and makes contributions each year to Sinking Funds in order to have funds available for future years to pay for major repairs and replacements and to provide for cyclical maintenance

##### **Review of Principal Funding Sources**

The principal funding sources for the Charity are currently by way of rental income from tenants, housing benefit from Birmingham City Council, Gift Aid from its Subsidiary Company and interest on deposits

## Stockfield Community Association

### Report of the Trustees - continued for the Year Ended 31 December 2011

#### Plans for the Future

##### Aims and key objectives for the future

- The trustees review the aims, objectives and activities each year. The review looks at the success of each key activity and the benefits they have brought to the groups of people we are set up to help. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives
- Continue to provide well managed and maintained affordable Social Housing for rent
- Continue to provide a targeted Money Advice Service for its tenants, in conjunction with its Managing Agent, aimed at reducing long term and new arrears and help individuals maximise their income potential
- Work with Birmingham City Council, Four Hands Of Four Oaks and other providers to ensure the Stockfield Estate is well maintained
- Develop and Improve the Association's Web Site
- Community Safety continue to support the Stockfield Community Watch and to continue and to build further good relations with the Police
- Develop and improve relationships with Birmingham City Council's Acocks Green District and the District Director, to work together to improve local services for the benefit of local residents
- Through various contacts develop additional links with other neighbourhoods and to continue work under the Association's status of a Guide Neighbourhood
- Organise community events, including the Summer Fun Day, Gardening Competition, day trips and a Christmas Event for Elderly Citizens
- Publish Stockfield newsletters quarterly to provide news and information communicating good news about the neighbourhood and encouraging resident participation
- Continue to work with Sport4All and local schools to carry out valuable work with the young people of Stockfield, build links with the rest of the community and help raise the aspirations of the young people
- Maintain and improve the involvement in local affairs of local residents and partner organisations serving Stockfield
- Complete the detailed design and Planning Approval, in conjunction with The Acocks Green Baptist Church, of the potential redevelopment of underused facilities at the Church's Alexander Road site as Community facilities
- Continue to employ a neighbourhood support worker to improve contact with local residents, provide valuable administrative support to Directors and assist in the organisation of social events

The Association wishes to thank all those individuals, Community Groups, local schools and Churches and Public and Private sector undertakings which have assisted the endeavours of the Charity during this and previous years

##### Auditors

The auditors, McGregors Corporate, were reappointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued March 2005) and in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small entities

##### ON BEHALF OF THE BOARD:

Mr M Russell - Chair



Date 14<sup>th</sup> September 2012



## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF STOCKFIELD COMMUNITY ASSOCIATION

We have audited the charity financial statements of Stockfield Community Association and its subsidiary for the year ended 31 December 2011, which comprise the Statement of Financial Activities (Incorporating an Income & Expenditure Account and a Statement of Total Recognised Gains and Losses), the Balance Sheet and the related notes set out on pages eight to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for smaller entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities)

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the group and the charitable company's affairs as at 31 December 2011 and of its incoming resources and application of resources, including its income and expenditure for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities), and
- have been prepared in accordance with the requirements of the Companies Act 2006.

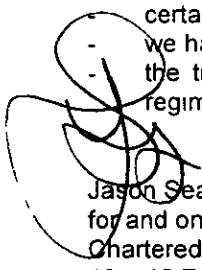
### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees and Directors for the financial year which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.



Jason Seagrave FCCA (Senior Statutory Auditor)  
for and on behalf of McGregors Corporate  
Chartered Accountants and Statutory Auditors  
13 – 15 Regent Street  
Nottingham  
NG1 5BS

Date 26/9/12

The notes form part of these financial statements

**Stockfield Community Association**

**Statement of Financial Activities for the Year Ended 31 December 2011  
(Incorporating an Income & Expenditure Account  
and a Statement of Total Recognised Gains and Losses)**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Notes					
<b>Incoming Resources</b>					
<b>Incoming Resources from Generated Funds</b>					
Investment Income					
Donations from Subsidiary	12,025	-	-	12,025	11,084
Interest on Deposits	8,150	-	-	8,150	7,595
<b>Incoming Resources from Charitable Activities</b>					
Social Housing Rents	522,431	-	-	522,431	511,546
Other Income	807	-	-	807	722
	<u>543,413</u>	<u>-</u>	<u>-</u>	<u>543,413</u>	<u>530,947</u>
<b>Total Incoming Resources</b>					
<b>Resources Expended</b>					
<b>Charitable Activities</b>					
Provision of Services	1 287,585	72,629	143,391	503,605	736,763
Governance Costs	2 50,289	-	-	50,289	54,091
	<u>337,874</u>	<u>72,629</u>	<u>143,391</u>	<u>553,894</u>	<u>790,854</u>
<b>Total Resources Expended</b>					
<b>Net Incoming/Outgoing Resources before Gain on Investments</b>					
	205,539	(72,629)	(143,391)	(10,481)	(259,907)
<b>Net Income/(expenditure) for the year</b>					
	205,539	(72,629)	(143,391)	(10,481)	(259,907)
Unrealised Gain/(Loss) on Investments	4 (29)	-	-	(29)	11
	<u>205,510</u>	<u>(72,629)</u>	<u>(143,391)</u>	<u>(10,510)</u>	<u>(259,896)</u>
<b>Net Incoming/Outgoing Resources before Transfers</b>					
Transfers between Funds	3 (204,062)	204,062	-	-	-
	<u>1,448</u>	<u>131,433</u>	<u>(143,391)</u>	<u>(10,510)</u>	<u>(259,896)</u>
<b>Net Movement in Funds</b>					
Balances brought forward at 1 January 2011	1,220,868	1,308,229	1,590,249	4,119,346	4,379,242
Balances carried forward at 31 December 2011	<u>1,222,316</u>	<u>1,439,662</u>	<u>1,446,858</u>	<u>4,108,836</u>	<u>4,119,346</u>

The notes form part of these financial statements

**Stockfield Community Association  
Consolidated Accounts**

**Consolidated Statement of Financial Activities for the Year Ended 31 December 2011  
(Incorporating an Income & Expenditure Account  
and a Statement of Total Recognised Gains and Losses)**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
<b>Incoming Resources</b>						
<b>Incoming Resources from Generated Funds</b>						
Interest on Deposits		8,150	-	-	8,150	7,595
<b>Incoming Resources from Charitable Activities</b>						
Social Housing Rents		522,431	-	-	522,431	511,546
Ground Rents		11,850	-	-	11,850	11,925
Sale of Headleases		3,700	-	-	3,700	3,450
Other Income		807	-	-	807	722
Sundry Income in subsidiary		360	-	-	360	-
Deposit Interest from Subsidiary		2	-	-	2	3
		<u>547,300</u>	<u>-</u>	<u>-</u>	<u>547,300</u>	<u>535,241</u>
<b>Total Incoming Resources</b>						
<b>Resources Expended</b>						
<b>Charitable Activities</b>						
Provision of Services	1	287,585	72,629	143,391	503,605	736,763
Governance Costs	2	50,289	-	-	50,289	54,091
Subsidiary Expenditure		3,887	-	-	3,887	4,294
		<u>341,761</u>	<u>72,629</u>	<u>143,391</u>	<u>557,781</u>	<u>795,148</u>
<b>Total Resources Expended</b>						
<b>Net Incoming/Outgoing Resources before Gain on Investments</b>						
		205,539	(72,629)	(143,391)	(10,481)	(259,907)
<b>Net Income/(expenditure) for the year</b>						
		205,539	(72,629)	(143,391)	(10,481)	(259,907)
Unrealised Gain/(Loss) on Investments	4	(29)	-	-	(29)	11
		<u>205,510</u>	<u>(72,629)</u>	<u>(143,391)</u>	<u>(10,510)</u>	<u>(259,896)</u>
<b>Net Incoming/Outgoing Resources before Transfers</b>						
Transfers between Funds	3	(204,062)	204,062	-	-	-
		<u>1,448</u>	<u>131,433</u>	<u>(143,391)</u>	<u>(10,510)</u>	<u>(259,896)</u>
<b>Net Movement in Funds</b>						
Balances brought forward at 1 January 2011		1,220,868	1,308,229	1,590,249	4,119,346	4,379,242
		<u>1,222,316</u>	<u>1,439,662</u>	<u>1,446,858</u>	<u>4,108,836</u>	<u>4,119,346</u>
<b>Balances carried forward at 31 December 2011</b>						

The notes form part of these financial statements

**Stockfield Community Association  
Consolidated Accounts**

**Notes to the Statement of Financial Activities  
for the Year Ended 31 December 2011**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
<b>1. PROVISION OF SERVICES</b>					
Management and Maintenance	112,550	-	-	112,550	115,825
Major Repairs	-	34,474	-	34,474	259,845
Disability Adaptations	-	9,588	-	9,588	14,025
Directors' Training	1,474	-	-	1,474	1,054
Insurance	6,250	-	-	6,250	8,456
Irrecoverable Rents Provision	3,000	-	-	3,000	-
Depreciation of Housing Properties	85,718	-	143,391	229,109	229,109
Donations	5,100	-	-	5,100	500
Finance Services	3,000	-	-	3,000	3,000
Support to Youth Activities	10,000	-	-	10,000	6,000
Resource Centre	6,961	-	-	6,961	8,060
Events	13,109	-	-	13,109	13,775
Money Advice Service	10,080	-	-	10,080	-
Consultancy	22,654	-	-	22,654	23,562
Home School Link Workers	7,689	-	-	7,689	11,905
ACBC – Design works	-	28,567	-	28,567	41,647
	<u>287,585</u>	<u>72,629</u>	<u>143,391</u>	<u>503,605</u>	<u>736,763</u>
<b>2. GOVERNANCE COSTS</b>					
Professional Fees	11,688	-	-	11,688	12,909
Financial Services	9,660	-	-	9,660	9,399
Administration Services	24,157	-	-	24,157	27,594
Auditors' Remuneration	3,780	-	-	3,780	2,983
Insurance	848	-	-	848	840
Directors' Travelling and Expenses	-	-	-	-	211
Bank Charges	156	-	-	156	155
	<u>50,289</u>	<u>-</u>	<u>-</u>	<u>50,289</u>	<u>54,091</u>

**Stockfield Community Association  
Consolidated Accounts**

**Notes to the Statement of Financial Activities  
for the Year Ended 31 December 2011**

**3. TRANSFERS BETWEEN FUNDS**

	Opening Balance £	Transaction £	Transfers £	Closing Balance £
<b>Unrestricted Funds</b>				
Income and Expenditure Account	<u>1,220,868</u>	<u>205,510</u>	<u>(204,062)</u>	<u>1,222,316</u>
<b>Designated Funds</b>				
Major Repairs	1,018,000	(34,474)	169,474	1,153,000
Cyclical Maintenance	116,000	-	25,000	141,000
Disability Adaptations	10,000	(9,588)	9,588	10,000
Community Facility	164,229	(28,567)	-	135,662
	<u>1,308,229</u>	<u>(72,629)</u>	<u>204,062</u>	<u>1,439,662</u>
<b>Restricted Funds</b>				
Capital Fund	1,577,210	(143,391)	-	1,433,819
Capital Grants	13,039	-	-	13,039
	<u>1,590,249</u>	<u>(143,391)</u>	<u>-</u>	<u>1,446,858</u>

**4. UNREALISED INVESTMENT MOVEMENT**

	2011 £	2010 £
Unrealised investment (gain)/loss	<u>29</u>	<u>(11)</u>

**5. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011 nor for the year ended 31 December 2010

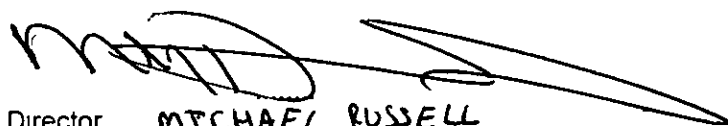
**Stockfield Community Association  
Consolidated Accounts  
REGISTERED NUMBER: 2588109**

**Charity Balance Sheet As At 31 December 2011**

		2011		2010	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	3		2,428,253		2,657,362
<b>CURRENT ASSETS:</b>					
Debtors	4	70,552		69,817	
Investments	5	1,550,752		1,317,903	
Cash at bank and in hand		<u>80,710</u>		<u>107,003</u>	
			1,702,014		1,494,723
<b>CREDITORS:</b> Amounts falling due within one year	6		<u>21,431</u>		<u>32,739</u>
<b>NET CURRENT ASSETS:</b>			<u>1,680,583</u>		<u>1,461,984</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>4,108,836</u>		<u>4,119,346</u>
<b>RESERVES:</b>					
Restricted Funds	7		1,446,858		1,590,249
Designated Funds	8		1,439,662		1,308,229
Accumulated Funds			<u>1,222,316</u>		<u>1,220,868</u>
			<u>4,108,836</u>		<u>4,119,346</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**ON BEHALF OF THE BOARD:**



- Director **MICHAEL RUSSELL**

Approved by the Board on 14<sup>th</sup> September 2012

The notes form part of these financial statements

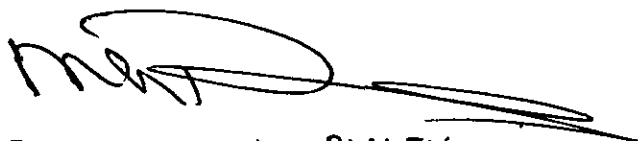
**Stockfield Community Association  
Consolidated Accounts  
REGISTERED NUMBER: 2588109**

**Consolidated Balance Sheet  
as at 31 December 2011**

		2011		2010	
Notes	£	£	£	£	
<b>FIXED ASSETS:</b>					
Tangible assets	3		2,428,253		2,657,362
<b>CURRENT ASSETS:</b>					
Debtors	4	70,148		70,754	
Investments	5	1,550,752		1,317,903	
Cash at bank and in hand		<u>83,154</u>		<u>107,032</u>	
			1,704,054		1,495,689
CREDITORS Amounts falling due within one year	6		<u>23,471</u>		<u>33,705</u>
<b>NET CURRENT ASSETS:</b>			<u>1,680,583</u>		<u>1,461,984</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>4,108,836</u>		<u>4,119,346</u>
<b>RESERVES:</b>					
Restricted Funds	7		1,446,858		1,590,249
Designated Funds	8		1,439,662		1,308,229
Accumulated Funds			<u>1,222,316</u>		<u>1,220,868</u>
			<u>4,108,836</u>		<u>4,119,346</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**ON BEHALF OF THE BOARD:**



- Director **MICHAEL RUSSELL**

Approved by the Board on 14<sup>th</sup> September 2012

**Stockfield Community Association  
Consolidated Accounts**

**Notes to the Financial Statements  
for the Year Ended 31 December 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Charities Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005)

**Funds**

Unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working and capital investment. Designated funds are amounts which have been put aside at the discretion of the Trustees.

Designated funds are charitable donations with the stipulation that they be used for a specific purpose.

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

**Income**

Income represents rents receivable and sundry donations.

Rents are recognised in the Income and Expenditure account on a receivable basis, and donations are credited as received.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long term leasehold - 4% on cost

Whilst the fixed assets are used to generate investment income they have no residual value and have therefore been treated as depreciating fixed assets.

**Utilisation of Grants**

Grants are utilised to fund capital expenditure to the extent that it is not funded by borrowings, or the Association's own resources.

**Allocation of Expenditure**

Expenditure is allocated between charitable activities and administration, on the basis of specific items where applicable and an estimated apportionment of other expenditure.

**Investments**

Listed investments are included at the open market value, the gains or losses arising on any revaluation being taken to the SOFA.

**Consolidated Financial Statements**

These Financial Statements consolidate the results of the charity and its wholly owned trading subsidiary Stockfield Community Association (Subsidiary) Limited, on a line by line basis.

**2 OPERATING SURPLUS**

The operating surplus is stated after charging

	2011	2010
	£	£
Depreciation - owned assets	229,109	229,109
Auditors' remuneration	<u>3,780</u>	<u>2,983</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>



**Stockfield Community Association  
Consolidated Accounts**

**Notes to the Financial Statements  
for the Year Ended 31 December 2011**

**3 TANGIBLE FIXED ASSETS**

**Land &  
Buildings**

£

**COST COST:**

At 1 January 2011  
and 31 December 2011

5,727,736

**DEPRECIATION:**

At 1 January 2011  
Charge for year

3,070,374  
229,109

At 31 December 2011

3,299,483

**NET BOOK VALUE:**

At 31 December 2011

2,428,253

At 31 December 2010

2,657,362

**4 DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

2011  
£

2010  
£

Rent due from Birmingham City Council  
Rent in arrears  
Prepayments and accrued income

54,035  
6,590  
9,523

49,370  
6,162  
15,222

70,148

70,754

**5 CURRENT ASSET INVESTMENTS**

2011  
£

2010  
£

185 Ordinary Shares in HBOS plc  
Birmingham City Council Consolidated Loan Fund

19  
1,550,733

47  
1,317,856

1,550,752

1,317,903

**Stockfield Community Association  
Consolidated Accounts**

**Notes to the Financial Statements  
for the Year Ended 31 December 2011**

**6 CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2011 £	2010 £
Birmingham City Council	5,941	8,075
Accrued Expenses	17,530	25,630
	<u>23,471</u>	<u>33,705</u>

**7 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	2011 £	2010 £
Expiring Between one and five years	<u>4,740</u>	<u>4,740</u>

**8 RESTRICTED FUNDS**

	2011 £	2010 £
Capital Fund	1,433,819	1,577,210
Capital Grants	13,000	13,000
Community Watch	39	39
	<u>1,446,858</u>	<u>1,590,249</u>

The capital fund relates to a capital grant received which was used to purchase land and buildings. Depreciation on the grant element of land and buildings is initially charged to unrestricted funds, a transfer is then made from restricted funds to match this charge.

**9 DESIGNATED FUNDS**

	2011 £	2010 £
Major Repairs Sinking Fund	1,153,000	1,018,000
Cyclical Maintenance Sinking Fund	141,000	116,000
Disability Adaptation Sinking Fund	10,000	10,000
Community Facility Fund	135,662	164,229
	<u>1,439,662</u>	<u>1,308,229</u>

**Stockfield Community Association  
Consolidated Accounts**

**Notes to the Financial Statements  
for the Year Ended 31 December 2011**

**10 RELATED PARTY DISCLOSURES**

During the year various transactions were made with the company's subsidiary, Stockfield Community Association (Subsidiary) Limited, and at 31 December 2011 an amount of £13,637 (2010 £5,461) was owed to the company. During the year the subsidiary made charitable donations to the company amounting to £12,025 (2010 £11,084)

Birmingham City Council has the right to appoint 2 Directors and has provided non-repayable grants of £3,584,774. During the year, Birmingham City Council, paid rents to the company amounting to £522,431 (2010 £511,546) and received management charges of £50,727 (2010 £40,270) from the company. At 31 December 2011 £40,802 (2010 £42,972) was due to the company and £4,394 (2010 £7,334) was due from the company to Birmingham City Council

**Net income from trading subsidiary**

The results of the wholly owned subsidiary Stockfield Community Association (Subsidiary) Limited can be summarised as follows

	2011	2010
	£	£
Income	15,912	15,378
Administration and Finance Costs	<u>3,887</u>	<u>4,294</u>
Net Income	<u>12,025</u>	<u>11,084</u>
<b>Aggregate of Capital and Reserves</b>	<u>-</u>	<u>-</u>

**11 SHARE CAPITAL**

The company does not have a share capital as it is limited by guarantee. In the event of winding up, all members of the company are required to contribute a sum not exceeding £1 each

**12 USE OF DESIGNATED FUNDS**

**Major Repairs Sinking Fund** - represents income set aside each year to enable gas fires, kitchen and bathroom fittings, central heating installations, electrical wiring and windows to be replaced on a planned basis

**Cyclical Maintenance Sinking Fund** - represents income set aside to fund a four year rolling programme of cyclical maintenance work to dwellings including repainting entrance doors and repainting railings and gates

**Disability Adaptations Sinking Fund** - represents income set aside to fund adaptations to tenants' homes to assist in coping with particular disabilities. Expenditure is only authorised where appropriate medical evidence is provided and Birmingham City Council Social Services Department has agreed to carry out works but is unable to do so in a reasonable timescale

**Community Facility Fund** - represents surpluses set aside to fund the provision of a Community Facility and other community programmes for the benefit of the residents of the Stockfield estate. The Association is currently employing professional advisors to investigate the feasibility of providing such facilities and programmes

**13 DIRECTORS' EXPENSES**

Travelling and general expenses reimbursed to directors during the year amounted to £nil (2010 £211). There was also an amount of £1,474 (2010 £1,054) paid in respect of training fees for the directors

**Stockfield Community Association  
Consolidated Accounts**

**Notes to the Financial Statements  
for the Year Ended 31 December 2011**

**14 EMPLOYEES**

There are no employees employed by Stockfield Community Association

**15 ULTIMATE CONTROLLING PARTY**

The company is controlled by the Board of Trustees

**16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible Fixed Assets £	Net Current Assets £	Total £
<b>Restricted Funds</b>	1,446,819	39	1,446,858
<b>Unrestricted Funds</b>	981,434	240,882	1,222,316
<b>Designated Funds</b>	-	1,439,662	1,439,662
	<u>2,428,253</u>	<u>1,680,583</u>	<u>4,108,836</u>