

1003108
31 Dec 08

REGISTERED NUMBER: 2588109 (England and Wales)

ACCOUNTS

No 2

28 OCT 2009

MANAGEMENT ACCOUNTS TEAM
FINANCIAL DIVISION

Report of the Directors and
Financial Statements for the Year Ended 31 December 2008
for
Stockfield Community Association
Consolidated Accounts

Stockfield Community Association

Consolidated Accounts

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for the Year Ended 31 December 2008

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Stockfield Community Association

Report of the Trustees and Directors
for the Year Ended 31 December 2008

The Trustees are pleased to present their report together with the financial statements of the company for the year ended 31 December 2008.

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**
23-31 Vittoria Street
Birmingham
B1 3ND

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

Adviser: A W Baker Limited
27 Meadowfield Road
Rubery
Birmingham
B45 9BY

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	
N Woods	
P M Smith	
J A Atkins	
A E Ross	
C M Henry	
A J Millward	
I Afsar	
S Dell	(appointed 19 May 2008)
P Wagg	(appointed 1 September 2008)
J Flynn	(appointed 30 September 2009)
D Walsh	(appointed 30 September 2009)
G Stokes	(resigned 11 February 2008)
P L Sheridan MBE	(resigned 25 July 2008)
P O Boyle	(resigned 30 September 2009)

Stockfield Community Association

Report of the Trustees and Directors - continued
for the Year Ended 31 December 2008

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of 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 which 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 1985. 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 234ZA of the Companies Act 1985) 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, 1 Independent Director, 2 nominees of Birmingham City Council, 6 locally elected and co-opted resident Directors and a nominee of the Association's Funder Halifax Bank Of Scotland (HBOS). Following the repayment of Loans to HBOS in February 2008 HBOS relinquished its nominee and was replaced by an additional independent Director.

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 three years, after which they must be re-elected at the next election. Elections are normally held every three 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-option.

Stockfield Community Association

Report of the Trustees and directors - continued for the Year Ended 31 December 2008

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 Halifax Bank of Scotland (1) (0 from February 2008) Birmingham City Council (2) Bromford Housing Group (2) and there is one independent (2 from February 2008).

The Charity receives Housing Management Services from Birmingham City Council and Repairs Services from BMS Property Care 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 2008

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.
- Implementing part I of its Major Repairs Programme.
- 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, Stockfield in Bloom 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 and in particular work reopening of the Youth Pod situated in Stockfield Park.
- 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 2008

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.
- Work continued with Birmingham City Council to ensure the Stockfield Estate is well maintained and significant improvements in estate maintenance have been achieved.
- The Association's Web Site has been improved significantly.
- 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 establishment of a Community Watch Scheme has been established to improve community safety and to build further good relations with the Police.
- The work with Birmingham City Council's Acocks Green District and the District Director, exploring the possibilities of the city's devolution agenda to work together to improve local services for the benefit of local residents is progressing well.
- Further improvements to Cypress Square and Stockfield Park have been completed under the Stockfield in Bloom Programme.
- Community events included the Summer Fun Day, Gardening Competition and Christmas Event for Senior Citizens.
- Stockfield newsletters were produced quarterly.
- The Association re-established Youth facilities 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 investigations to evaluate the potential of a joint venture with The Acocks Green Baptist Church to redevelop under-utilised buildings in Alexander Road Acocks Green
- Working relationships with Local Schools have developed well with the Association in conjunction the Cottesbrooke Junior and Infant Schools funding the recruitment of 2 Home School Liaison Workers over a five year period on tapering basis..
- The Association implemented part 1 of its Kitchen Replacement programme, replacing and improving kitchens in its phase 1 and 2 properties utilising funds from its Major Repairs Sinking Fund.

Financial Review

A summary of the Charity's finances is set out in the attached financial statements for the year ended 31 December 2008.

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 2008

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.
- Work towards the implementation in 2010 of part 2 of the Association's major refurbishment programme to renew kitchens in its third phase of development.
- Work with Birmingham City Council 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, exploring the possibilities of the city's devolution agenda to work together to improve local services for the benefit of local residents.
- Through various contacts develop additional links with other neighbourhoods and to achieve Guide Neighbourhood status.
- Further improvements to Cypress Square and the rest of the Stockfield Estate particularly through employment of horticulturists to raise the standard of horticultural maintenance of the estate.
- Organise community events, including the Summer Fun Day, Gardening Competition 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 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 feasibility study in conjunction with The Acocks Green Baptist Church to promote the redevelopment of underused facilities at its Alexander Road site as Community facilities and to commission architects to design the proposed new facilities
- Appoint a part-time estate administrator 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, MacGregors 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 VII of the Companies Act 1985 relating to small entities

ON BEHALF OF THE BOARD:


Mr M Russell - Chair

Date: 02.10.2009

Report of the Independent Auditors to the Members of Stockfield Community Association

We have audited the consolidated financial statements of Stockfield Community Association for the year ended 31 December 2008, which comprise 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 eighteen. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 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 company and the company's 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 described in the Report of the Trustees and Directors the Trustees (who are also the directors of Stockfield Community Association) are responsible for the preparation of the Trustees Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees Annual Report is not consistent with the financial statements. We also report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Trustees Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

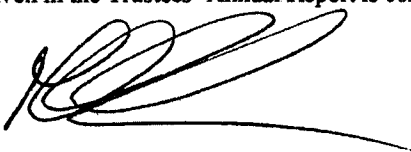
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charity's affairs as at 31 December 2008 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

McGregors Corporate
Registered Auditors
Chartered Accountants
St Helens House
23-31 Vittoria Street
Birmingham
B1 3ND



Date: 26 October 2009

The notes form part of these financial statements

Stockfield Community Association

Statement of Financial Activities for the Year Ended 31 December 2008
(Incorporating an Income & Expenditure Account and a Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
Incoming Resources						
Incoming Resources from Generated Funds						
Investment Income						
Donations from Subsidiary	10	12,587	-	-	12,587	12,257
Interest on Deposits		55,108	-	-	55,108	61,061
Incoming Resources from Charitable Activities						
Social Housing Rents		486,288	-	-	486,288	475,591
Other Income		37,236	-	39	37,275	20,839
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Incoming Resources		<u>591,219</u>	<u>-</u>	<u>39</u>	<u>591,258</u>	<u>569,748</u>
Resources Expended						
Charitable Activities						
Provision of Services	1	281,304	218,604	143,391	643,299	507,667
Governance Costs	2	30,053	-	-	30,053	9,695
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Resources Expended		<u>311,357</u>	<u>218,604</u>	<u>143,391</u>	<u>673,351</u>	<u>517,362</u>
Net Incoming/Outgoing Resources before Gain on Investments		279,863	(218,604)	(143,352)	(82,093)	52,386
Net Income/(expenditure) for the year		279,863	(218,604)	(143,352)	(82,093)	52,386
Unrealised (Loss)/Gain on Investments	4	(1,232)	-	-	(1,232)	(734)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Incoming/Outgoing Resources before Transfers		278,631	(218,604)	(143,352)	(83,325)	51,652
Transfers between Funds	3	(284,418)	284,418	-	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Movement in Funds		(5,787)	65,814	(143,352)	(83,325)	51,652
Balances brought forward at 1 January 2008		1,223,190	1,259,186	2,020,383	4,502,759	4,451,107
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balances carried forward at 31 December 2008		<u>1,217,403</u>	<u>1,325,000</u>	<u>1,877,031</u>	<u>4,419,434</u>	<u>4,502,759</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 2008
(Incorporating an Income & Expenditure Account and a Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
Incoming Resources						
Incoming Resources from Generated Funds						
Interest on Deposits		55,108	-	-	55,108	61,061
Incoming Resources from Charitable Activities						
Social Housing Rents		486,288	-	-	486,288	475,591
Ground Rents		12,038	-	-	12,038	12,094
Sale of Headleases		3,210	-	-	3,210	4,810
Other Income		37,236	-	39	37,275	20,839
Sundry Income in subsidiary		1,101	-	-	1,101	58
Deposit Interest from Subsidiary		4	-	-	4	183
Total Incoming Resources		<u>594,985</u>	<u>-</u>	<u>39</u>	<u>595,024</u>	<u>574,636</u>
Resources Expended						
Charitable Activities						
Provision of Services	1	281,304	218,604	143,391	643,299	507,667
Governance Costs	2	30,053	-	-	30,053	9,695
Subsidiary Expenditure		3,765	-	-	3,765	4,888
Total Resources Expended		<u>315,12</u>	<u>218,604</u>	<u>143,391</u>	<u>677,117</u>	<u>522,250</u>
Net Incoming/Outgoing Resources before Gain on Investments		279,863	(218,604)	(143,352)	(82,093)	52,386
Net Income/(expenditure) for the year		279,863	(218,604)	(143,352)	(82,093)	52,386
Unrealised (Loss)/Gain on Investments	4	(1,232)	-	-	(1,232)	(734)
Net Incoming/Outgoing Resources before Transfers		278,631	(218,604)	(143,352)	(83,325)	51,652
Transfers between Funds	3	(284,418)	284,418	-	-	-
Net Movement in Funds		5,787	65,814	(143,352)	(83,325)	51,652
Balances brought forward at 1 January 2008		1,223,190	1,259,186	2,020,383	4,502,759	4,451,107
Balances carried forward at 31 December 2008		<u>1,217,403</u>	<u>1,325,000</u>	<u>1,877,031</u>	<u>4,419,434</u>	<u>4,502,759</u>

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 2008

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
1. PROVISION OF SERVICES					
Management and Maintenance	89,915	-	-	89,915	94,606
Major Repairs	-	203,302	-	203,302	41,193
Mortgage Interest	901	-	-	901	8,898
Disability Adaptations	-	-	-	-	5,531
Directors' Training	1,013	-	-	1,013	343
Insurance	7,013	-	-	7,013	6,821
Irrecoverable Rents Provision	5,000	-	-	5,000	3,000
Depreciation of Housing Properties	85,718	-	143,391	229,109	229,109
Sundry Expenses	-	-	-	-	342
Donations	420	-	-	420	300
Finance Services	3,000	-	-	3,000	8,330
Support to Youth Activities	12,524	-	-	12,524	3,416
Resource Centre	6,620	-	-	6,620	6,835
Events	9,022	-	-	9,022	8,890
Stockfield in Bloom	5,000	-	-	5,000	5,000
Consultancy	40,317	15,302	-	55,619	57,807
Cyclical Maintenance	-	-	-	-	-
Home School Link Workers	14,841	-	-	14,841	4,886
Professional Fees	-	-	-	-	7,500
Administration Services	-	-	-	-	14,860
	<u>281,304</u>	<u>218,604</u>	<u>143,391</u>	<u>643,299</u>	<u>507,667</u>
2. GOVERNANCE COSTS					
Professional Fees	8,923	-	-	8,923	1,385
Financial Services	8,450	-	-	8,450	2,500
Administration Services	8,041	-	-	8,041	750
Auditors' Remuneration	3,750	-	-	3,750	4,088
Insurance	550	-	-	550	425
Directors' Travelling and Expenses	219	-	-	219	368
Bank Charges	120	-	-	120	179
	<u>30,053</u>	<u>-</u>	<u>-</u>	<u>30,053</u>	<u>9,695</u>

Stockfield Community Association
Consolidated Accounts

Notes to the Statement of Financial Activities
for the Year Ended 31 December 2008

3. TRANSFERS BETWEEN FUNDS

	Opening Balance £	Transaction £	Transfers £	Closing Balance £
Unrestricted Funds				
Income and Expenditure Account	<u>1,223,190</u>	<u>278,631</u>	<u>(284,418)</u>	<u>1,217,403</u>
Designated Funds				
Major Repairs	1,035,000	(203,302)	168,302	1,000,000
Cyclical Maintenance	45,000	-	20,000	65,000
Disability Adaptations	10,000	-	-	10,000
Community Facility	169,186	(15,302)	96,116	250,000
	<hr/>	<hr/>	<hr/>	<hr/>
	1,259,186	(218,604)	284,418	1,325,000
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds				
Capital Fund	2,007,383	(143,391)	-	1,863,992
Capital Grants	13,000	39	-	13,039
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>2,020,383</u>	<u>(143,352)</u>	<u>-</u>	<u>1,877,031</u>

4. UNREALISED INVESTMENT MOVEMENT

	31.12.08	31.12.07
	£	£
Unrealised investment loss/(gain)	<u>1,232</u>	<u>734</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2008 nor for the year ended 31 December 2007.

Stockfield Community Association
Consolidated Accounts

Charity Balance Sheet As At 31 December 2008

		<u>31.12.08</u>		<u>31.12.07</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		3,115,581		3,344,690
CURRENT ASSETS:					
Debtors	4	104,693		128,157	
Investments	5	1,143,632		1,086,295	
Cash at bank and in hand		<u>138,845</u>		<u>229,078</u>	
			1,387,169		1,443,530
CREDITORS: Amounts falling due within one year	6	<u>83,315</u>		<u>120,974</u>	
NET CURRENT ASSETS:			<u>1,303,854</u>		<u>1,322,556</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			4,419,434		4,667,246
CREDITORS: Amounts falling due after more than one year	7		<u>-</u>		<u>164,487</u>
			<u>4,419,434</u>		<u>4,502,759</u>
RESERVES:					
Restricted Funds	8		1,877,031		2,020,383
Designated Funds	9		1,325,000		1,259,186
Accumulated Funds			<u>1,217,403</u>		<u>1,223,190</u>
			<u>4,419,434</u>		<u>4,502,759</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

ON BEHALF OF THE BOARD:

..... P.G. MUEH
- Director

Approved by the Board on 02 10 2009.....

The notes form part of these financial statements

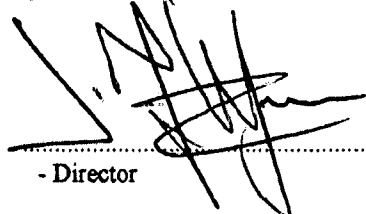
Stockfield Community Association
Consolidated Accounts

Consolidated Balance Sheet
31 December 2008

		<u>31.12.08</u>		<u>31.12.07</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		3,115,581		3,344,690
CURRENT ASSETS:					
Debtors	4	103,876		128,141	
Investments	5	1,143,632		1,086,295	
Cash at bank and in hand		<u>141,064</u>		<u>230,227</u>	
			1,388,571		1,443,663
CREDITORS: Amounts falling due within one year					
	6	<u>84,717</u>		<u>122,107</u>	
NET CURRENT ASSETS:					
			<u>1,303,854</u>		<u>1,322,556</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			4,419,434		4,667,246
CREDITORS: Amounts falling due after more than one year					
	7		<u>-</u>		<u>164,487</u>
			<u>4,419,434</u>		<u>4,502,759</u>
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These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

ON BEHALF OF THE BOARD:



- Director

Approved by the Board on

2/10/09

The notes form part of these financial statements

Stockfield Community Association
Consolidated Accounts

Notes to the Financial Statements
for the Year Ended 31 December 2008

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 January 2007) and the Charities Statement of Recommended Practice; Accounting and Reporting by Charities (SORP 2005).

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

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.

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:

	31.12.08	31.12.07
	£	£
Depreciation - owned assets	229,109	229,109
Auditors' remuneration	<u>3,750</u>	<u>4,088</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 2008

3. **TANGIBLE FIXED ASSETS**

	<u>Long term leasehold</u>
	£
COST:	
At 1 January 2008 and 31 December 2008	<u>5,727,736</u>
DEPRECIATION:	
At 1 January 2008	2,383,046
Charge for year	<u>229,109</u>
At 31 December 2008	<u>2,612,155</u>
NET BOOK VALUE:	
At 31 December 2008	<u>3,115,581</u>
At 31 December 2007	<u>3,344,690</u>

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

	31.12.08		31.12.07	
	Group £	Company £	Group £	Company £
Rent due from Birmingham City Council	44,470	44,470	63,706	63,706
Rent in arrears	20,050	20,050	26,576	26,576
Prepayments and accrued income	29,584	14,606	28,087	19,157
Due from Subsidiary	-	15,795	-	8,946
Cottesbrooke Link Workers	9,772	9,772	9,772	9,772
	<u>103,876</u>	<u>104,693</u>	<u>128,141</u>	<u>128,157</u>

5. **CURRENT ASSET INVESTMENTS**

	31.12.08		31.12.07	
	Group £	Company £	Group £	Company £
185 Ordinary Shares in HBOS plc	128	128	1,360	1,360
Birmingham City Council Consolidated Loan Fund	1,143,504	1,143,504	1,084,935	1,084,935
	<u>1,143,632</u>	<u>1,143,632</u>	<u>1,086,295</u>	<u>1,086,295</u>

Stockfield Community Association
Consolidated Accounts

Notes to the Financial Statements
for the Year Ended 31 December 2008

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

	31.12.08		31.12.07	
	Group £	Company £	Group £	Company £
Birmingham City Council	44,386	44,386	65,183	65,183
Accrued Expenses	40,331	38,929	56,924	55,791
	<u>84,717</u>	<u>83,315</u>	<u>122,107</u>	<u>120,974</u>

7. **CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.12.08		31.12.07	
	Group £	Company £	Group £	Company £
Bank loans	-	-	164,487	164,487
	<u>-</u>	<u>-</u>	<u>164,487</u>	<u>164,487</u>

The loans are from HBOS plc. The loan has been converted to a fixed interest rate until 2008, whereupon it will become subject to new terms.

8. **RESTRICTED FUNDS**

	31.12.08 £	31.12.07 £
Capital Fund	1,863,992	2,007,383
Capital Grants	13,000	13,000
Community Watch	39	-
	<u>1,877,031</u>	<u>2,020,383</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**

	31.12.08 £	31.12.07 £
Major Repairs Sinking Fund	1,000,000	1,035,000
Cyclical Maintenance Sinking Fund	65,000	45,000
Disability Adaptation Sinking Fund	10,000	10,000
Community Facility Fund	250,000	169,186
	<u>1,325,000</u>	<u>1,259,186</u>

Stockfield Community Association
Consolidated Accounts

Notes to the Financial Statements
for the Year Ended 31 December 2008

10. RELATED PARTY DISCLOSURES

Birmingham City Council has the right to appoint 2 Directors and has provided non-repayable grants of £3,584,774.

Net income from trading subsidiary

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

	31.12.08	31.12.07
	£	£
Income	16,352	17,145
Administration and Finance Costs	<u>3,765</u>	<u>4,888</u>
Net Income	<u>12,587</u>	<u>12,257</u>
Aggregate of Capital and Reserves	<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 £219 (2007: £368). There was also an amount of £1,013 (2007: £343) 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 2008

14. **EMPLOYEES**

There are no employees employed by either Stockfield Community Association or Stockfield Community Association (Subsidiary) Limited.

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 £
Restricted Funds	1,877,031	-	1,877,031
Unrestricted Funds	1,225,403	-	1,225,403
Designated Funds	13,147	1,311,853	1,325,000
	<u>3,115,581</u>	<u>1,311,853</u>	<u>4,427,434</u>