

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
ALL SAINTS ACTION NETWORK LIMITED**

Copia Wealth & Tax Limited
Chartered Accountants
8 Pendeford Place
Pendeford Business Park
Wobaston Road
Wolverhampton
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ALL SAINTS ACTION NETWORK LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Purpose

ASAN first came together in 1995 as a group of residents and local organisations who were concerned about the decline of All Saints which is a community which sits alongside the ring road in the centre of Wolverhampton.

ASAN is a charity, development trust, community enterprise and a network bringing together members of the local community and local organisations from the public, community and private sector in and around the All Saints area.

All Saints is an area which exhibits social deprivation on multiple levels and ASAN continues to champion projects which give local people opportunities to improve both their lives and the neighbourhood in which they live.

ASAN's Vision

To improve quality of life for all people living and working in the All Saints area of Wolverhampton.

ASAN's Mission

To work with residents, businesses and partners to create a safe, clean and friendly community that people are proud of.

ASAN's Strategic Objectives

ASAN seeks to further its vision and mission by organising all of its activities under the following strategic objectives:-

1. To develop community led projects and services based on an understanding of local needs and aspirations.
2. To become financially self-sustaining through the development of physical assets and social enterprise.
3. To provide a route to employment through training, the development of skills and building local capacity.
4. To be environmentally sustainable across all our activities.
5. To develop and manage the organisation effectively.

ASAN's Organisational Values

- A. To be accountable to and representative of the local community
- B. To act commercially and with entrepreneurial flair
- C. To be creative and innovative in all that we do
- D. To operate in a sustainable way
- E. To value our staff, trainees and volunteers

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

OBJECTIVES AND ACTIVITIES

Core Activities and Performance in 2019/20

ASAN is an organisation that seeks to improve the lives of people in All Saints. It achieves this through a range of activities it undertakes directly, by building partnerships through networking and by acting as an influencer/ community advocate.

During 2019/20 ASAN has maintained and developed initiatives, which have been underpinned by organisational stability via continued income stream from activities and assets. The asset development and income streams are key to ASAN's long term sustainability

The businesses run by ASAN deliver on its strategic objectives. The table below summarises the linkages between ASAN activities and strategic objectives. It illustrates how activities contribute to progressing multiple strategic objectives.

Activities	To work with local people to establish community managed services	To work towards a sustainable approach to the organisation's activities	To provide a route to employment	To become financially self sustaining	To develop and manage the organisation effectively
The Workspace - offices for rent	x	x	x	x	x
The Workspace - Conferences			x	x	
ASAN Wood Saints		x	x	x	
Southside Sports - Football	x		x	x	x
Tool Library - loan tools	x	x			x
All Saints Day Nursery	x	x	x	x	x
Community Recycling Services	x	x			
All Saints Festival			x		x

The Workspace - High quality fully serviced office units suitable for small/medium sized enterprises, start-up businesses and third sector organisations. The units offer competitive and flexible terms for existing and prospective tenants. In addition, The Workspace has spacious facilities for hosting conferences and seminars with a break-out atrium space. A professional reception and management team run the Workspace facility and a major draw to the venue is the availability of free parking on site and on site CCTV cover.

The Workspace serviced offices ran fully let for most of 2019/20, with high levels of satisfaction from clients. The conference business at the Workspace continues to improve its financial performance and is promoted using both traditional advertising techniques and social media. During the year we have picked up a number of ongoing bookings from training organisations wishing to run their courses from the Workspace. The period June - November 2019 was a particular highlight with exceptional numbers of courses and events held at the Workspace. In August, an important initiative was realised with the establishment of the ASANdwich café and catering enterprise. This was made possible through a Power to Change Grant; the setting up of a Café kitchen as well as training and support for staff have proven to be of real value in enabling us to hit the ground running. We were also able to garner support from Lovells Homes who encouraged their local building development workers to utilise our food take-away service. Catering for conferences is proving a popular offer, enabling us to employ two local women to run the operation.

The Workspace is home to our All Saints community Summer and Christmas festivals as well as hosting nursery graduation, community forums, PAC meetings and other events which make this a centre point for communities.

ASAN Wood Saints - We are a franchisee of the National Wood Recycling Project. Our aims are environmental and social. Through wood recycling we collect waste wood, mainly from construction sites, and convert the wood into products or for selling on to the DIY market. ASAN established the wood recycling business in 2017 with the assistance of grant funding. Operating from a 10,000 square foot industrial unit located within our area of benefit, The ASAN Board remains confident that it will create greater environmental benefits and local employment and training opportunities, it will take time to bed-in and prove it's viability both financially and as a means of changing the behaviour of construction companies. A greater proportion of the income has been derived from national companies operating with Wood Saints reach area with the retail side providing a steady contribution. A woodwork club, convened twice a week by a retired woodwork teacher has been a successful addition, attracting mostly women to learn woodworking skills and further supporting re-cycling and reuse.

Southside Sports - An outdoor facility comprising three floodlit artificial turf sports pitches. This facility was developed to enable local residents and others to participate in sports activities and develop healthier lifestyles. Alongside this, the facility delivers community cohesion amongst users through participation and provides a site of which local people can be proud. The Nursery team also use the facility for the children's sports day and other outdoor activities. As a consequence of improving the lighting and further pitch maintenance we have seen a considerable increase in pitch bookings. A price review will be undertaken as wear and tear is considerable and pitch maintenance is expensive.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

OBJECTIVES AND ACTIVITIES

All Saints Day Nursery - A nursery which is rated as "Good" by OFSTED it provides 78 spaces (39 in the morning and 39 in the afternoon) for children aged from two to five years of age. The majority of the children are from the All Saints area (over 80%) and support is offered to children with special educational needs and/ or disabilities and those who speak English as an additional language. All staff are fully qualified to Level 3 and above. The nursery provides fully funded places split between morning and afternoon sessions. During this year we were able to access funding from the Reach Fund to explore the business case for developing the day nursery. The term time only service provision model has continued to be successfully implemented, the feasibility study however, enabled us to revisit this alongside working with a local architect on how we could better reconfigure the space as well as obtaining peer-support from 2 Outstanding nurseries. The Nursery Business Group will continue to lead on this work. Wrap around provision has also been made available for local families as well as providing opportunities for parental engagement and involvement.

Community Re-cycling Services - A free service for local residents who are ASAN members. Un-wanted household items such as furniture, fridges and washing machines are collected free of charge and re-cycled or disposed of. Levels of activity are dependent on the provision of tipping/ recycling site permits from the City Council, we were successful in working with the Council in increasing the number of recycling permits which has greatly benefitted local residents.

Tool Library - ASAN operates a tool library which gives local residents access to a range of tools and equipment. These can be loaned for free, subject to ASAN membership. The tool library is based in All Saints Community Centre and people can collect equipment as required. We partnered with Wolverhampton Council's library service which meant that the Tool Library service was promoted across the library network as well as encouraging people to donate unwanted quality tools to the ASAN Tool Library.

Community Engagement - At the heart of ASAN's objectives is that of engaging with the local community, this is not only achieved through the provision of community services and the development of its enterprises but through a range of activity where local people lead or are active participants. Volunteers have always played a vital role in the charity's work, through supporting projects / enterprises, carrying out practical tasks such as the Gardening Club that maintains the Mike Swain Memorial Garden. ASAN gives volunteers an opportunity to meet the needs of their local community along with supporting their own personal development where required. The volunteering and training availability in our wood recycling enterprise have been extensively promoted locally, private individuals as well as organisations such as the Probation service are accessing volunteering opportunities. As per the previous year, ASAN distributed two community newsletters to homes within the All Saints area to publicise services available and seek feedback to shape our organisational priorities. The nursery plays an important part in engaging with the community through working with local families at an inter-generational level- numerous social, interactive events ensure local children and families are informed and are able to influence ASAN's priorities. Working with local schools assures us that our children are well equipped as they transition to primary settings.

Public benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

All our charitable activities focus on 'benefitting residents of the All Saints area of Wolverhampton and its environs' and are undertaken to further our charitable purposes for the public benefit. ASAN has particularly benefitted the following groups:

- Children and families
- Children and families from disadvantaged groups
- Adults who feel isolated and marginalised or who have mental health issues
- Supporting young people into work
- Older people who were shielding through COVID-19 lockdown regulations

Plans going forward

Towards the end of the financial year, a national lockdown was enforced to safeguard against the growing threat of COVID 19. This resulted in the temporary closure of all non-essential business and the introduction of the Government's Coronavirus Job Retention Scheme. Wood Saints, conference, nursery and South Side services were shut and a large number of staff were furloughed. The impact of these restrictions will require careful consideration to ensure cash-flow and organisation viability are maintained.

As a result of the adverse impact of the lockdown, we established a Community Hub in the Workspace, which in partnership with other agencies supported people's well-being. The plan is continue with the Hub as a key means of engaging with local people. We will look at support offered through the CJRS and grant funding as well as continuing to be entrepreneurial and as soon as we are able, how we can deliver our services in different ways that will continue to keep people safe.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020**

FINANCIAL REVIEW

The Statement of Financial Activities shows a surplus on unrestricted funds for the year of £5,717 (2019: £34,374) and a deficit on restricted funds of £50,942 (2019: £51,603) representing a net deficit for the year of £45,225 (2019: £17,229). The deficit on unrestricted funds consists of the depreciation charged in the year against assets purchased with restricted funds in earlier years. Total reserves now stand at £2,152,569 (2019: £2,207,794), consisting of £449,561 (2019: £443,845) unrestricted funds and £1,713,008 (2019: 1,763,949) restricted funds.

The balance on unrestricted reserves in the charity is £449,561, which includes £181,787 (including £51,641 designated) relating to fixed assets and £142,783 relating to designated funds. Therefore the balance on free reserves in the charity are £176,632. The balance sheet remains strong with net current assets of £287,520.

Reserves Policy

The Management Committee has examined the charity's requirement for reserves in relation to risks and funding of the charity. In setting a reserve policy the directors aim to establish reasonable but not absolute protection against risk. The reserves therefore have three principal objectives that of:-

" Providing protection for most fluctuations in income and expenditure, this would be considered principally over a four month period. The budgeted expenditure for 2019/20 is £510,000. The Management Committee has established a policy whereby reserves held should be equivalent to 4 months budgeted expenditure plus redundancy costs of £30,000. At this level, the Management Committee is satisfied that the charity would be able to continue in operation and meet its obligations. The target is approximately £200,000. The unrestricted funds (excluding fixed assets and previously designated funds) are £176,632.

As with previous years, it remains the company's policy to spread its activity over a number of income generating opportunities. The charity receives a significant proportion of its funds from the trading activities of its subsidiary, ASAN Management Services Limited.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

ASAN is a private charitable company limited by guarantee, registered in England and Wales, which was incorporated in July 1998 and registered as a charity in 2002. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The composition of the Board of Directors is governed by the Articles of Association of the company. A report is made to the AGM on the membership of the Board and the arrangements for election. The officers of the Board and one third of the elected members must stand down at the AGM. All co-optees must stand down and either stand for election or be considered again for co-option at the first Board meeting after the AGM.

The company shall have a Board of Directors comprising not less than ten and not more than sixteen persons as follows:

- not more than five persons elected by and from the category of Organisation members;
- not more than six persons elected by and from the category of individual members;
- not more than three persons elected by both the individual members and the Organisation members;
- not more than two persons appointed by Wolverhampton City Council; and
- not more than three persons, considered to be able to make a valuable contribution to the running of the Company by virtue of their specialist skills or knowledge, co-opted by the Board.

The Board meets at least six times a year. It also appoints specific sub- committees or sub-groups to review specific activities or implement major projects. These groups report directly back to the Board.

The charity is always interested in recruiting new members of the local community who can contribute to its work. It is also keen to attract directors who have business and/or other technical experience. The Board takes its governance role very seriously and reviewed its arrangements in 2015 with external support from the Governance Forum.

The charitable company wholly owns ASAN Management Services Ltd, a private limited company, which is used to manage the trading activities of the charitable company. There are two Directors of this company - Colin Gough and Phil Davis.

Role of the Board

Trustees are responsible for keeping adequate accounting records, financial statements and ensuring compliance with the Companies Act 2006. The Board is focussed on Policy and strategy, overseeing internal controls, identification of local needs and community engagement. Working with partners, the community and All Saints residents.

The ASAN Board appoints the Chief Executive who is tasked with implementing the business plan of the organisation and is accountable for day to day management of the charity and ASAN Management Services Ltd, as well as the implementation of approved policies and controls. The business plan is reviewed and approved annually. This process involves extensive consultation with key stakeholders, customers and staff. The business plan contains targets with actions and milestones required for delivery and regular reports are provided to the Board.

Every year ASAN goes through a process of Social Accounting and Audit. Stakeholders and customers are consulted to find out how effective the organisation has been in achieving its objectives. The results are independently verified by a qualified Social Auditor. This process informs the business plan and the ongoing review of performance. This activity is not a requirement of funders or the regulatory authorities, it is something the organisation is committed to do in order to demonstrate our commitment to meeting our objectives and securing continuous improvement. The latest set of social accounts can be viewed on our website at www.asan.org.uk.

Appointment of Trustees

Appointment of the Chair and Trustees is as set out in the Articles of Association. New trustees are supported through an induction process which includes observing at Board meetings, meeting senior staff and being made familiar with their legal requirements. Board members are encouraged to attend external good practice and learning events as well as contributing to key projects and initiatives.

Financial reporting

Operations of the business activities are delegated to the Senior Management Team. Management accounts are prepared quarterly for each business together with commentary and performance dashboards from each business manager and are presented to Board. An annual budgeting process is undertaken, including an annual planning day, encompassing all business areas and the organisation as a whole.

Risk management

The Board are committed to effective risk management and effective horizon scanning in relation to both internal and external pressures on the organisation.

Board papers for decision include a risk assessment section for consideration. Risk management will continue to be a focus as new business and enterprise opportunities are developed and existing business are continually improved.

The senior management team at ASAN meet on a monthly basis and risk management is a cross cutting consideration informing all substantial decisions.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Regular reports are presented to funders to ensure that they are kept informed of ASAN activities. The Board is committed to using high quality external advice to ensure effective risk management.

Internal controls

Financial controls are reviewed regularly by the business managers and finance team in response to the changing business environment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03591314 (Not specified/Other)

Registered Charity number

1095257

Registered office

The Community Centre
All Saints Road
Wolverhampton
WV21EL

Trustees

Mrs G M Collins
N Crombie
P W Davis
C H Gough
Mrs M Johnson
Ms P A Richards (resigned 10.9.19)
D S Sidhu
C Smart
Ms J J Spencer (resigned 10.7.19)
L A Streete
J A Gulliford
Ms T A Callear (appointed 10.9.19)
G Sharples (appointed 30.1.20)
A S G R Pike (appointed 27.2.20)

Company Secretary

I Karim

Independent Examiner

Copia Wealth & Tax Limited
Chartered Accountants
8 Pendeford Place
Pendeford Business Park
Wobaston Road
Wolverhampton
WV9 5HD

Chief Executive Officer

Shobha Asar-Paul

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26 January 2021 and signed on its behalf by:



Mrs M Johnson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ALL SAINTS ACTION NETWORK LIMITED**

Independent examiner's report to the trustees of All Saints Action Network Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Shaun Philpott FCA
Institute of Chartered Accountants in England and Wales
Copia Wealth & Tax Limited
Chartered Accountants
8 Pendeford Place
Pendeford Business Park
Wobaston Road
Wolverhampton
WV9 5HD

26 January 2021

ALL SAINTS ACTION NETWORK LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	88,363	14,800	103,163	71,029
Charitable activities					
Nursery		161,117	-	161,117	174,786
Investment income	3	111,027	-	111,027	109,792
Total		360,507	14,800	375,307	355,607
EXPENDITURE ON					
Charitable activities	4				
Network Support		82,354	50,942	133,296	109,012
Nursery		137,616	14,788	152,404	133,093
All Saints Workspace		134,832	-	134,832	130,731
Total		354,802	65,730	420,532	372,836
NET INCOME/(EXPENDITURE)		5,705	(50,930)	(45,225)	(17,229)
Transfers between funds	16	12	(12)	-	-
Net movement in funds		5,717	(50,942)	(45,225)	(17,229)
RECONCILIATION OF FUNDS					
Total funds brought forward		443,845	1,763,949	2,207,794	2,225,023
TOTAL FUNDS CARRIED FORWARD		449,562	1,713,007	2,162,569	2,207,794

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	1,894,691	1,946,357
Investments	11	1	1
		1,894,692	1,946,358
CURRENT ASSETS			
Debtors	12	161,487	178,539
Cash at bank and in hand		171,305	151,871
		332,792	330,410
CREDITORS			
Amounts falling due within one year	13	(45,272)	(46,006)
NET CURRENT ASSETS		287,520	284,404
TOTAL ASSETS LESS CURRENT LIABILITIES		2,182,212	2,230,762
PENSION LIABILITY	17	(19,643)	(22,968)
NET ASSETS		2,162,569	2,207,794
FUNDS	16		
Unrestricted funds		449,561	443,845
Restricted funds		1,713,008	1,763,949
TOTAL FUNDS		2,162,569	2,207,794

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2021 and were signed on its behalf by:



M Johnson - Trustee

J A Gulliford - Trustee

The notes form part of these financial statements

ALL SAINTS ACTION NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Staff costs and overheads expenses are allocated to activities on the basis of staff time spent on those activities.

Costs of generating voluntary income comprise the salary costs incurred in undertaking grant bids.

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

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and support costs.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Redundancy payments

Redundancy payments are payable when employment is terminated by the charitable company before the normal retirement date or end of employment contract.

Redundancy costs are recognised as they fall due.

ALL SAINTS ACTION NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Other grants and donations	33,163	11,029
Gift aid	70,000	60,000
	<u>103,163</u>	<u>71,029</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	96,861	92,719
Recharge of services	14,166	17,073
	<u>111,027</u>	<u>109,792</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs £	Totals £
Network Support	4,972	128,324	133,296
Nursery	2,245	150,159	152,404
All Saints Workspace	-	134,832	134,832
	<u>7,217</u>	<u>413,315</u>	<u>420,532</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Project costs	7,217	5,992
	<u>7,217</u>	<u>5,992</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	57,396	56,841
	<u>57,396</u>	<u>56,841</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

ALL SAINTS ACTION NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

8. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	298,777	285,270
Social security costs	15,233	14,881
Employers contribution to defined contribution pension schemes	7,016	4,800
	<u>321,026</u>	<u>304,951</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Direct charitable work	13	13
Trading activities	5	5
Charity management and administration	5	5
	<u>23</u>	<u>23</u>

No employees received emoluments in excess of £60,000.

The chief executive's earnings for 2019/20 were £21,600.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	68,815	2,214	71,029
Charitable activities			
Nursery	174,786	-	174,786
Investment income	109,792	-	109,792
Total	<u>353,393</u>	<u>2,214</u>	<u>355,607</u>
EXPENDITURE ON			
Charitable activities			
Network Support	54,824	54,188	109,012
Nursery	133,093	-	133,093
All Saints Workspace	130,731	-	130,731
Total	<u>318,648</u>	<u>54,188</u>	<u>372,836</u>
NET INCOME/(EXPENDITURE)	<u>34,745</u>	<u>(51,974)</u>	<u>(17,229)</u>
Transfers between funds	<u>(371)</u>	<u>371</u>	<u>-</u>
Net movement in funds	<u>34,374</u>	<u>(51,603)</u>	<u>(17,229)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	409,470	1,815,553	2,225,023
TOTAL FUNDS CARRIED FORWARD	<u><u>443,844</u></u>	<u><u>1,763,950</u></u>	<u><u>2,207,794</u></u>

ALL SAINTS ACTION NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2019	2,455,996	90,691	81,037	3,500	2,631,224
Additions	-	-	5,730	-	5,730
At 31 March 2020	2,455,996	90,691	86,767	3,500	2,636,954
DEPRECIATION					
At 1 April 2019	560,055	47,088	74,379	3,345	684,867
Charge for year	49,120	5,451	2,786	39	57,396
At 31 March 2020	609,175	52,539	77,165	3,384	742,263
NET BOOK VALUE					
At 31 March 2020	1,846,821	38,152	9,602	116	1,894,691
At 31 March 2019	1,895,941	43,603	6,658	155	1,946,357

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2019 and 31 March 2020	1
NET BOOK VALUE	
At 31 March 2020	1
At 31 March 2019	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

ASAN Management Services Limited

Registered office: The Community Centre, All Saints Road, Wolverhampton, WV2 1EL

Nature of business: Trading subsidiary

	% holding		
Class of share:			
Ordinary	100	31.3.20 £	31.3.19 £
Aggregate capital and reserves		8,354	4,718
Profit for the year		3,636	4,382

ALL SAINTS ACTION NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	17,397	20,992
Amounts owed by group undertakings	138,238	154,151
Prepayments and accrued income	5,852	3,396
	161,487	178,539

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	9,674	12,546
Social security and other taxes	4,537	3,911
Other creditors	15,439	13,821
Accruals and other creditors	5,669	5,530
Deferred government grants	9,953	10,198
	45,272	46,006

14. SECURED DEBTS

A second charge has been secured on The Workspace on 30 August 2012, in favour of the English Sports Council. This is security on Capital Grants received and receivable by the charity up to a maximum of £130,000.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Fixed assets	181,787	1,712,904	1,894,691	1,946,357
Investments	1	-	1	1
Current assets	332,688	104	332,792	330,410
Current liabilities	(45,272)	-	(45,272)	(46,006)
Pension liability	(19,643)	-	(19,643)	(22,968)
	449,561	1,713,008	2,162,569	2,207,794

16. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	299,917	6,850	12	306,779
Renewable Energy	30,172	(656)	-	29,516
Workspace Maintenance	113,756	(490)	-	113,266
	443,845	5,704	12	449,561
Restricted funds				
Capital Grants	2,444	(611)	-	1,833
Advantage West Midlands: (The Workspace)	259,129	(6,890)	-	252,239
Capital Grants; The Workspace	1,458,671	(37,989)	-	1,420,682
Mike Swain Memorial Fund	102	-	-	102
Social Investment Business	-	12	(12)	-
Suez Community Trust	43,603	(5,451)	-	38,152
	1,763,949	(50,929)	(12)	1,713,008
TOTAL FUNDS	2,207,794	(45,225)	-	2,162,569

ALL SAINTS ACTION NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	360,507	(353,657)	6,850
Renewable Energy	-	(656)	(656)
Workspace Maintenance	-	(490)	(490)
	360,507	(354,803)	5,704
Restricted funds			
Capital Grants	-	(611)	(611)
Advantage West Midlands: (The Workspace)	-	(6,890)	(6,890)
Capital Grants; The Workspace	-	(37,989)	(37,989)
Social Investment Business	14,800	(14,788)	12
Suez Community Trust	-	(5,451)	(5,451)
	14,800	(65,729)	(50,929)
TOTAL FUNDS	375,307	(420,532)	(45,225)

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	295,686	54,602	(50,371)	299,917
Renewable Energy	30,828	(656)	-	30,172
Workspace Maintenance	82,956	(19,200)	50,000	113,756
	409,470	34,746	(371)	443,845
Restricted funds				
Capital Grants	3,663	(1,219)	-	2,444
Advantage West Midlands: (The Workspace)	266,024	(6,895)	-	259,129
Capital Grants; The Workspace	1,496,655	(37,984)	-	1,458,671
Mike Swain Memorial Fund	156	(54)	-	102
Suez Community Trust	49,055	(5,452)	-	43,603
Power to Change - Community Learning Grant	-	(371)	371	-
	1,815,553	(51,975)	371	1,763,949
TOTAL FUNDS	2,225,023	(17,229)	-	2,207,794

ALL SAINTS ACTION NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	353,393	(298,791)	54,602
Renewable Energy	-	(656)	(656)
Workspace Maintenance	-	(19,200)	(19,200)
	<u>353,393</u>	<u>(318,647)</u>	<u>34,746</u>
Restricted funds			
Capital Grants	-	(1,219)	(1,219)
Advantage West Midlands: (The Workspace)	-	(6,895)	(6,895)
Capital Grants; The Workspace	-	(37,984)	(37,984)
Mike Swain Memorial Fund	-	(54)	(54)
Suez Community Trust	(1)	(5,451)	(5,452)
Power to Change - Community Learning Grant	2,215	(2,586)	(371)
	<u>2,214</u>	<u>(54,189)</u>	<u>(51,975)</u>
TOTAL FUNDS	<u>355,607</u>	<u>(372,836)</u>	<u>(17,229)</u>

Description, nature and purpose of the fund

Unrestricted funds

Renewable energy: This is a designated fund originally set up for the cost of the biomass boiler. After risk analysis, it was decided not to go ahead with the biomass boiler but instead install solar panels on The Workspace roof.

Workspace maintenance: This is a designated fund established to cover the ongoing maintenance costs of The Workspace as identified by a building condition survey carried out in 2014.

Restricted funds

Capital grants: This relates to grants received for equipment for use by the charity. The balance represents the written down value of the assets purchased with these funds.

Advantage West Midlands: The Workspace: This is a capital fund provided for the purchase of the former All Saints Primary School. The balance represents the written down value of the building.

Capital Grants: The Workspace: This is a capital fund provided for the related costs of the purchase and refurbishment of the former All Saints School. The balance represents the amounts received and included in incoming resources to date less depreciation relating to The Workspace.

Mike Swain Memorial Fund: This fund represents donations received following the death of Mike Swain. A committee comprising of Mike's family members and board members decided to allocate the funds to be spent on developing the garden at the rear of the community centre.

Social Investment Business: This is a restricted fund provided by the 'Big Potential Fund' to explore the feasibility of and provide a business plan for setting up a wood recycling and landscaping business.

Suez Community Trust: This is a capital fund provided by Suez Community Trust to upgrade to 3G pitches at Southside Sports. There was an amount transferred from general funds to cover the unfunded cost. The balance on the fund represents the written down value of the assets purchased with this fund.

ALL SAINTS ACTION NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

17. EMPLOYEE BENEFIT OBLIGATIONS

SCHEME: TPT Retirement Solution - Scottish Voluntary Sector Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 102 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 19 December 2018 and showed assets of £120.0m, liabilities of £145.9m and a deficit of £25.9m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2026:	£1,404,638 per annum	(payable monthly and increasing by) 3% each on 1st April
From 1 April 2019 to 30 September 2027:	£136,701 per annum	(payable monthly and increasing by) 3% each on 1st April

The contributions to 30 September 2027 are in respect of those employers that have agreed concessions (both past and present) with the Trustee.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £88.2m, liabilities of £122.1m and a deficit of £33.9m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2016 to 31 October 2029:	£1,323,116 per annum	(payable monthly and increasing by 3%) each on 1st April
From 1 April 2016 to 30 September 2031:	£292,376 per annum	(payable monthly and increasing by 3%) each on 1st April
From 1 April 2016 to 30 September 2031:	£37,475 per annum	(payable monthly)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	31 March 2020 (£s)	31 March 2019 (£s)	31 March 2018 (£s)
Present value of provision	19,643	22,968	66,444

ALL SAINTS ACTION NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

17. EMPLOYEE BENEFIT OBLIGATIONS - continued

RECONCILIATION OF OPENING AND CLOSING PROVISIONS			
		Period Ending 31 March 2020 (£s)	Period Ending 31 March 2019 (£s)
Provision at start of period		22,968	66,444
Unwinding of the discount factor (interest expense)		312	1,281
Deficit contribution paid		(2,932)	(5,496)
Remeasurements - impact of any change in assumptions		(705)	463
Remeasurements - amendments to the contribution schedule		-	(39,724)
Provision at end of period		19,643	22,968

INCOME AND EXPENDITURE IMPACT

		Period Ending 31 March 2020 (£s)	Period Ending 31 March 2019 (£s)
Interest expense		312	1,281
Remeasurements - impact of any change in assumptions		(705)	463
Remeasurements - amendments to the contribution schedule		-	(39,724)
Contributions paid in respect of future service		-	-
Costs recognised in income and expenditure account		-	-

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	31 March 2020 % per annum	31 March 2019 % per annum	31 March 2018 % per annum
Rate of discount	2.57	1.46	2.01

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

ALL SAINTS ACTION NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.



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Parties involved with this document

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Fri, 29th Jan 2021 9:32:43 UTC	Shaun Philpott - Signer (b36c3311273d4dd061697a572805a586)
Fri, 29th Jan 2021 9:32:43 UTC	Karis Ford - Copied In (e904e40e844e02d6ce546747f74d80e5)

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Date	Action
Fri, 29th Jan 2021 9:32:43 UTC	The envelope has been signed by all parties. (109.73.121.100)
Fri, 29th Jan 2021 9:32:43 UTC	Sent a copy of the envelope to Karis Ford . (109.73.121.100)
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Fri, 29th Jan 2021 9:30:15 UTC	Shaun Philpott viewed the envelope. (109.73.121.100)
Wed, 27th Jan 2021 19:01:06 UTC	Document emailed to party email (18.133.184.203)
Wed, 27th Jan 2021 19:01:05 UTC	Sent the envelope to Shaun Philpott for signing. (82.8.13.158)
Wed, 27th Jan 2021 19:01:05 UTC	Mr James Andrew Gulliford signed the envelope. (82.8.13.158)
Wed, 27th Jan 2021 18:54:35 UTC	Mr James Andrew Gulliford viewed the envelope. (82.8.13.158)
Wed, 27th Jan 2021 18:51:26 UTC	Document emailed to party email (18.133.249.213)
Wed, 27th Jan 2021 18:51:25 UTC	Sent the envelope to Mr James Andrew Gulliford for signing. (109.249.181.66)
Wed, 27th Jan 2021 18:51:25 UTC	Mrs Maureen Johnson signed the envelope. (109.249.181.66)
Wed, 27th Jan 2021 18:48:54 UTC	Mrs Maureen Johnson viewed the envelope. (109.249.181.66)
Wed, 27th Jan 2021 16:01:40 UTC	Document emailed to party email (35.179.94.133)
Wed, 27th Jan 2021 16:01:30 UTC	Sent the envelope to Mrs Maureen Johnson for signing. (35.178.190.60)
Wed, 27th Jan 2021 16:01:30 UTC	Envelope has been set to automatically remind the active signer every 2 day(s). (35.178.190.60)
Wed, 27th Jan 2021 16:01:30 UTC	Karis Ford has been assigned to this envelope. (35.178.190.60)

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Wed, 27th Jan 2021 16:01:30 UTC	Mrs Maureen Johnson has been assigned to this envelope. (35.178.190.60)
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