ELITE SUPPORTED EMPLOYMENT AGENCY LIMITED

England & Wales · Charity number 1049341

Details

Status	Registered
Legal form	Charitable company
Company number	02931254
Registered	1995-09-21
Register	View on the Charity Commission register

Contact

Address	8 Magden Park Green Meadow Llantrisant CF72 8XT
Phone	01443226664
Email	information@elitesea.co.uk
Website	www.elitesupportedemployment.co.uk

Activities

Objects: THE RELIEF OF THOSE IN NEED PARTICULARLY IN SOUTH AND WEST WALES, BY REASON OF DISABILITY, YOUTH, AGE, ILL HEALTH, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE BY AIDING THEM TO ADVANCE INTO EMPLOYMENT AND IN PURSUING ANY OTHER OBJECTS FOR THE WELL-BEING OF THOSE PEOPLE WHICH ARE NOW OR HEREAFTER MAY BE DEEMED BY LAW TO BE CHARITABLE.

Activities: To engage in the relief of poverty and distress of people with disabilities by aiding them. To advance into employment and in pursuing any other objects for the well being of people with disabilities.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** People With Disabilities

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Geography

- **Area of benefit:** RHONDDA CYNON TAFF, MERTHYR TYDFIL, BRIDGEND AND CAERPHILLY
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,334,135	£2,822,084	£130,367	86
2024-03-31	£2,608,143	£3,221,303	£618,316	70
2023-03-31	£3,172,524	£3,393,036	£1,047,226	97
2022-03-31	£3,272,734	£2,648,012	£1,267,738	121
2021-03-31	£2,237,661	£2,202,243	£620,089	106

Trustees

Name	Role	Appointed
Carol Khoury		2025-05-15
Kenneth Brezenoff		2025-05-15
Michelle Whelan		2025-05-22
Praveen Venugopal		2025-05-15

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ELITE SUPPORTED EMPLOYMENT AGENCY LIMITED

England & Wales - Charity number 1049341

Accounts

COMPANY REGISTRATION NUMBER: 2931254
CHARITY REGISTRATION NUMBER: 1049341

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Financial Statements

31 March 2025

WALTER HUNTER & CO LIMITED
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	E.L.I.T.E. Supported Employment Agency Limited
Charity registration number	1049341
Company registration number	2931254
Principal office and registered office	8 Magden Park Green Meadow Llantrisant Rhondda Cynon Taf CF72 8XT
Parent charity	Fedcap Group

The trustees

Mr K Brezenoff	(Appointed 15 May 2025)
Mr A Hole	(Resigned 28 February 2025)
Mr R Jones	
Mrs C Khoury	(Appointed 15 May 2025)
Mrs G Owens	(Resigned 31 March 2025)
Mrs E Rock	(Resigned 30 April 2025)
Mr P Venugopal	(Appointed 15 May 2025)
Ms M Whelan	

* Appointed to the board as representatives of Fedcap Group.

Mr R Jones and Ms M Whelan both resigned as trustee on 30 April 2025 and were subsequently reappointed on 22 May 2025.

Company secretary	Mrs AP Wayman
Auditor	Walter Hunter & Co Limited Chartered accountants & statutory auditor 24 Bridge Street Newport South Wales NP20 4SF

Structure, governance and management

Combination Agreement with Fedcap Group
On 1 May 2025 the charity joined the Fedcap Group. For four months prior to this Fedcap UK assisted the charity in its activities and provided financial support in accordance with a combination agreement. This has allowed the charity to continue to operate with a realistic opportunity for further growth.

Nature of the Governing Document and Constitution of the Charity
The Charity is a Company Limited by Guarantee; company registration number 2931254. Registered charity number 1049341.

The methods adopted for the recruitment and appointment of new trustees
The organisation is managed by a voluntary management committee whose role is to set the overall objectives for ELITE and to ensure the charity is keeping within its legal and moral obligations. The Management Committee holds the ultimate power and responsibility for ELITE.

The structure of the Management Committee includes members with a diverse range in skills and expertise. Individuals are elected by the members at the Annual General Meeting.

The policies and procedures adopted for the induction and training of trustees
New trustees are given an induction by the chief Executive Officer following completion of the relevant legal declaration and satisfactory checks being completed. A skills review is completed on a regular basis by all committee members.

The name of the Chief Executive Officer and other senior staff members to whom day to day management of the charity was delegated during the 2024/25 year by the charity trustees

Chief Executive Officer	Mrs Andrea Wayman
Finance Manager	Mrs Pearl Dickson
Operations Manager	Mrs Sian Clarke
Group Enterprise Manager	Mr Ian Thomas
Group Administration Manager	Ms Erika James
Training Manager	Mr Chris English

The organisational structure of the charity and how decisions are made
The Management Committee is responsible for the organisation's strategy and policy framework. The day-to-day management of the charity and implementation of that framework is delegated to the Chief Executive Officer and senior management team.

Structure, governance and management *(continued)*

The major risks to which the Charity is exposed and reviews and systems to mitigate risks
Retrospective funding of the Charity imposes a financial risk on the organisation in terms of cash flow, and whilst these funds are dependable Government based funds, they can be precarious in terms of when they can be expected. We therefore have to balance our range of funds, between funding, trading and grants, to enable regular cash flow, this includes requesting retrospective funding from a number of sources to be paid within a 30 day period. We are most exposed in terms of cash flow by the DWP's Access to Work Funding, which at present is very unpredictable, as we extend the number of Supported Internships, Supported Shared Apprenticeships and in work support, we offer across the South Wales area.

Our risk register identifies the following top three aspects as those of most concern:

Growth
Risk
Achieving financial stability will unlock the capacity to invest in key growth areas. With a secure foundation, we can shift focus toward enhancing functionalities, integrating emerging priorities such as growth, and developing a more responsive, data-driven platform. This progression supports long-term service delivery improvements and ensures our technology evolves alongside organisational needs.
Mitigation
We are currently developing a 3-6-9-month growth strategy focused on maximising outcomes from key initiatives, including the Connect to Work programme and the active National Lottery contract. In parallel, we are working to reinvigorate our engagement with Transport for Wales, which has been on hold for a period, with the aim of re-establishing momentum and exploring new opportunities.

Cashflow
Risk
ELITE is currently working on their financial position with support being provided by Fedcap Group. Currently Fedcap Group are providing overview and support to meet payroll obligations and sustain ongoing operations.
Mitigation
Over the next few months, with Fedcap Group's backing, the plan is to advance existing income-generating contracts and drive further progress. The trustees have obtained a letter of financial support from Fedcap Group that guarantees the financial security of the charity for at least the next 12 months.

People
Risk
Staff retention is becoming increasingly challenging over the past couple of months, but this is slowing down, which may impact our capacity to meet contractual obligations. Team morale has been affected, at present, the transition into Fedcap Group remains undefined, contributing to an atmosphere of unease but also stability.
Mitigation
Communication has been very supportive with Fedcap Group and they have provided us with support in all areas. Planning and ongoing support for recruitment strategy is being reviewed and planned to look at progression for future contract and also the contracts we currently have in place.

Objectives and activities

A summary of the purposes of the charity as set out in its governing document
ELITE's objective are:

- The relief of those in need, particularly in South and West Wales, by reason of disability, youth, age, ill health, financial hardship or other disadvantage by aiding them to advance into employment and in pursuing any other objects for the well-being of those people which are now or hereafter may be deemed by law to be charitable.
- To promote the rights and well-being of those people in need through helping secure paid employment.

Summary of main aims, activities and achievement in relation to those purposes for the public benefit
The vision that shapes our annual activities remains the promotion and fostering of equality of opportunity for disabled people and those at disadvantage by the provision of one to one support and training of individuals as follows:

- Guidance and counselling incorporating specialised person-centred assessments, action planning and local employment awareness.
- Employment preparation courses incorporating employment visits, employment tasters, work awareness factors such as interview preparation, health & safety, rights & responsibilities and social awareness.
- Enabling individuals to access and maintain paid employment via specialised and structured one-to-one support and training.
- As a Disability Confident Leader, ELITE raises awareness and provides guidance to local employers in relation to good practice in the recruitment and employment of disabled people.
- Through social enterprise trading we create opportunities for disabled and disadvantaged people in our communities to provide upskilling, employment, training, volunteering, independence skills, and integration.

The charity also has the general aim of contributing to the quality of life of disabled people, throughout South, West, Mid and East Wales by expanding their horizons through the above activities which would enable improved finances, social integration and development of independence.

Contribution made by volunteers
ELITE values every one of its volunteers and the hours that they commit to our Charity throughout each year. During the 24/25 financial year, their work had an estimated value of £16,800, which enabled a range of additional support and administration to be provided to our participants and across our social enterprises. This equated to approximately 1,200 hours of volunteer time, contributed across the whole of the Charity. In response to our volunteer's contributions, we welcome them to attend all training offered to our paid staff, social events, and we feel it's really important to nominate them for a range of awards to recognise their commitment and contribution. Likewise, we also demonstrate their achievements through our range of social media posts and networks.

Public Benefit
In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The charity relies on grants and fees generated to cover its operating costs. In setting our fees and the range of grants that we pursue, the Trustees give careful consideration to the accessibility of our services for all.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole
Throughout the financial year the Charity continued to support more than 300 disabled or disadvantaged people in terms of their employment ambitions, including paid work, training, and volunteering, operating across 16 counties in South, East, West, and Mid Wales. These activities occurred within our social enterprises and within our communities, enabling individual's vocational development and independence.

Our DWP Restart contract as a sub-contractor for Serco, working with Jobcentres at Llantrisant, Pontypridd, Aberdare, and Ebbw Vale ended in June 24. The service assisted individuals experiencing unemployment, to pursue employment, through a range of one-to-one support.

We continued to embed specialist provision in Welsh Government employment and training programmes, through our joint work with Cambrian Training through the Supported Shared Apprenticeship Programme for disabled people, who required enhanced levels of support. We also worked with Careers Wales and a range of training providers across South Wales to facilitate the support young disabled people required in their participation of the Supported Job Growth Wales Plus Programme. This is a programme specifically for disabled people aged 16 to 19, to experience gateway opportunities to employment alongside their peers.

Likewise, we saw continuance of Supported Internships being operated by ELITE, in collaboration with College and Employer Partners to provide supported vocational internship experiences to young people with learning disabilities/difficulties or autism. In total six internship programmes were operated, providing 53 young people with a vocational experience in their final year of Further Education. The programme successfully enables young people to transition to employment from education, with more than 40% of young people gaining employment at programme end, extending up to 70% within six months of Project end.

We also continued the use of an Adjustment Passport for Disabled People with the DWP's Access to Work Policy team, to aid the support individuals can achieve in terms of employment support.

ELITE's application to the National Lottery Community Fund and Dormant Bank Accounts Green Careers Programme for young disabled people, in partnership with Innovate Trust, was successfully awarded £3m in March 25. This Programme will enable 400 young disabled people to gain training, work experience, volunteering and paid employment in Green Careers, utilising the fidelity model of supported employment.

There were also a range of significant developments across our Social Enterprises in 24/25, which enabled us to continue our offerings of opportunities of training and support for those furthest from the labour market in our communities.

ELITE Paper Solutions developed a working relationship with Cwm Taf Morgannwg NHS and Pulse Plastics, through a pilot programme, Feedcycle, to repurpose NHS plastic feeding products into pellets for future use in plastics manufacture at Pulse Plastics. Funded by a SBRI grant, the programme demonstrated the range of plastics that could and were repurposed, avoiding them going to landfill or being incinerated, contributing to the Welsh Government's net zero targets, whilst creating jobs, apprenticeships, training and volunteering opportunities. It is the intention of all parties to continue this innovative work beyond the lifetime of the pilot and extend it to other NHS Trusts across Wales.

ELITE Clothing Solutions in partnership with Brodwaith Cyf, took forward innovative and collaborative work with Transport for Wales to engage with staff and create a new uniform brand. This was a landmark occurrence and is the first of its kind in Wales by a transport provider. The programme worked with a key group of staff to not only choose uniform, but to test it, evaluate and endorse it. We recognise that uniforms can be emotive for individuals and the participation of staff in this process has addressed a range of matters, including equality, that will encourage a more diverse workforce within Transport for Wales. We are the first organisation to introduce maternity and menopause uniform in Wales, within the transport industry.

Financial review

Transactions and Financial position
The financial statements are set out on pages 15 to 36. These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

The Statement of Financial Activities shown on page 15 to 17 to the accounts discloses net outgoing resources for the year of £487,949 (2023: net outgoing £428,910).

The total reserves at the year end stand at £130,367 (2024: £618,316).

Reserves Policy
To maintain our services across the organisation ELITE has both unrestricted and designated reserves. In terms of our unrestricted reserves, we endeavour to hold up to six months running costs, to ensure that we can maintain services for this period of time for our participants, while we strive to attract new funds. Our designated reserves are agreed across the whole of the board of trustees, in terms of our future planning and anticipated need, to conduct our services. Both are linked to the anticipated Risks that the Charity may face in future years. Our reserves have been considerably challenged during 24/25, due to retrospective funding, and the delay of new DWP Government contracts, which mirrors the experiences of many charities across the UK.

Financial review *(continued)*

Investment Policy
The organisation has just one investment account, but this generally assists our current accounts in terms of cash flow. The majority of our Charity's investments are held in buildings capital (although mortgaged) to ensure that we can operate our services in the longer term. This includes rental of our properties too.

Specific changes in fixed assets
All movements in fixed assets are shown in notes 18 and 19 to the accounts.

Plans for future periods

To maximise opportunities in the future ELITE has combined with International and UK based charity Fedcap Group. Both Charities are aligned in their social purposes to enable individuals' development through training and employment opportunities, whether with mainstream employers and facilities, or through the provision of creating and developing social enterprises further across Wales and the UK. We believe this will strengthen ELITE's provision to its communities, and the Charities longer term sustainment, given our financial challenges in 2024/2025.

Our newly awarded National Lottery Community Fund and Dormant Bank Account fund the Green Careers Project, Sustainability, will commence in September 2025, offering a range of work experience, training, paid placements, volunteering and employment opportunities to 400 disabled people aged 16 to 30. Working with a range of Green Employers across the Project region of Rhondda Cynon Taf, Merthyr Tydfil, Blaenau Gwent, Caerphilly, Cardiff and the Vale of Glamorgan, we'll support them to become Disability Confident practitioners, ensuring their inclusive employment Policies are effective in terms of both recruitment and retention of disabled people, to create future and long term opportunities.

We also aim to pursue the DWP's new employment programme Connect to Work across as many counties in Wales as possible, as this embeds the fidelity model of Supported Employment Quality Framework (SEQF) as a provision to people with learning disabilities, learning difficulties and neurodiversity. It is core to ELITE's provision and values, and is a much needed service across the Principality, enabling a person centred service, within DWP funded provision.

In the next year we aim to continue our ethical environmental perspectives, particularly in terms of the social enterprise building that we now own. Our ambition for the future is to utilise alternative energy sources at this site and we'll continue our work in this area in 2025/2026. In line with this, we will continue to reuse, renew, and repurpose waste streams within our organisation, whether through our general operations or in line with the services offered at each of our social enterprises. We We plan to roll out our findings of the Feedcycle Project, with the aim of embedding this work within other NHS bodies across Wales, plus other Public, Private and Third Sector organisations. This diversification is crucial to our financial sustainability. We aim to conduct a range of this work in partnership with the Public Sector and Lyreco's Wellbeing Wales ambitions. We recognise that to pursue the range of our plans, that we will need to attract new funding and grants to the Charity, to implement these developments.

We plan to continue influencing Welsh Government in terms of employment and training opportunities for disabled people and will participate in their consultation processes regarding future provision and tendering in 2026/2027. Likewise, we'll continue working with employers in line with our Disability Confident Leader status, to enable their development as inclusive employers.

We plan to continue our development work with Colleges and Employers across Wales to increase the number of Supported Internship opportunities, supporting more young disabled people in the transition from education to employment. In terms of our social enterprises, we plan to offer more opportunities of apprenticeships, gaining work through our pursuance of contracts via the Public Sector, to enable sustainability. Our social enterprises will also continue offering vocational opportunities to schools, colleges and individuals in our communities to enable their economic engagement.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 31 to the financial statements.

Trustees' responsibilities statement

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

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

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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 11 November 2025 and signed on behalf of the board of trustees by:



Mr R Jones
Trustee

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of E.L.I.T.E. Supported Employment Agency Limited

Year ended 31 March 2025

Opinion

We have audited the financial statements of E.L.I.T.E. Supported Employment Agency Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We note that following the Combination with Fedcap Group on 1 May 2025, that company has guaranteed the financial security of the charity for at least the next 12 months.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- By enquiring with senior management and those charged with governance all area of risk identified were considered and any potential litigation or claim, if any, were noted
- Ensuring by enquiry that there were no issues of non-compliance with laws and regulations relating to tax and compliance
- By obtaining an understanding of the company's policies and procedures on compliance with laws and regulations, and with best accounting practice
- Noting issues discussed with Directors and the Senior Management Team as this relates to risks faced by the company
- Reviewing information received from the company's solicitors, if any and discussing their contents with the Directors
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management overrides of controls including testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

J Rhodes

Jonathan Rhodes BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of
Walter Hunter & Co Limited
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

11 November 2025

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total from continuing operations £	Discontinued operations £	Total funds £
Income and endowments						
Donations and legacies	5	–	–	–	–	–
Charitable activities	6	756,377	238,250	994,627	–	994,627
Trading activities	7	1,252,106	–	1,239,514	12,592	1,252,106
Investment income	8	87,402	–	87,402	–	87,402
Total income		2,095,885	238,250	2,321,543	12,592	2,334,135
Expenditure						
Expenditure on raising funds:						
Costs of other trading activities	9	–	–	–	–	–
Expenditure on charitable activities	10,11	2,474,337	297,267	2,771,604	50,480	2,822,084
Total expenditure		2,474,337	297,267	2,771,604	50,480	2,822,084
Net gains on properties	13	–	–	–	–	–
Net expenditure and net movement in funds		(391,044)	(59,017)	(450,061)	(37,888)	(487,949)

The statement of financial activities (including income and expenditu
continues on the following page.

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account) *(continued)*

Year ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total from continuing operations £	Discontinued operations £	Total funds £
Reconciliation of funds						
Total funds brought forward		559,299	59,017	618,316		618,316
Total funds carried forward		168,225	–	168,225	(37,888)	130,367

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities (including income and expenditu
continues on the following page.

Statement of Financial Activities (including income and expenditure account) *(continued)*

Year ended 31 March 2025

The Trustees have noted the deficit produced in the year ended 31 March 2025 (as noted in the Statement of Financial Activities on Page 15). They are also cognizant that deficits have continued in the current financial period. To address this, the charity entered into a Combination Agreement with Fedcap Group on 1 May 2025 to secure the future of the charity. Accordingly, after having considered the matter carefully, and having regard to other factors such as potential contracts in the pipeline, the Trustees consider, with reasonable certainty, that the charity will continue to operate for the next 12 months.

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**18**	1,040,932	1,080,760
Investments	**19**	175,000	175,000
		1,215,932	1,255,760
Current assets			
Stocks	**20**	37,054	6,658
Debtors	**21**	313,353	732,971
Cash at bank and in hand		205,387	167,247
		555,794	906,876
Creditors: amounts falling due within one year	**22**	903,396	771,057
Net current liabilities		(347,602)	135,819
Total assets less current liabilities		868,330	1,391,579
Creditors: amounts falling due after more than one year	**23**	729,150	773,263
Provisions	**24**	8,813	–
Net assets		130,367	618,316
Funds of the charity			
Restricted funds		–	59,017
Unrestricted funds:			
Revaluation reserve		22,927	22,927
Other unrestricted income funds		107,440	536,372
Total unrestricted funds		130,367	559,299
Total charity funds	**26**	130,367	618,316

These financial statements were approved by the board of trustees and authorised for issue on 11 November 2025, and are signed on behalf of the board by:

Mr R Jones
Trustee

The notes on pages 20 to 37 form part of these financial statements.

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	Note	2025 £	2024 £
Cash generated from operations	28	(246,607)	(289,249)
Interest paid		(56,908)	(48,658)
Interest received		577	2,933
Net cash used in operating activities		(302,938)	(334,974)
Cash flows from investing activities			
Dividends, interest and rents from investments		86,825	83,335
Purchase of tangible assets		–	(18,730)
Net cash from investing activities		86,825	64,605
Cash flows from financing activities			
Proceeds from borrowings		275,000	-
Repayments of borrowings		(20,747)	(21,194)
Net cash used in financing activities		254,253	(21,194)
Net increase/(decrease) in cash and cash equivalents		38,140	(291,563)
Cash and cash equivalents at beginning of year		167,247	458,810
Cash and cash equivalents at end of year		205,387	167,247

The notes on pages 20 to 37 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 8 Magden Park, Green Meadow, Llantrisant, Rhondda Cynon Taf, CF72 8XT.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees have noted the deficit produced in the year ended 31 March 2025 (as noted in the Statement of Financial Activities on Page 15). They are also cognizant that deficits have continued in the current financial period. To address this, the charity entered into a Combination Agreement with Fedcap Group on 1 May 2025 to secure the future of the charity. Accordingly, after having considered the matter carefully, and having regard to other factors such as potential contracts in the pipeline, the Trustees consider, with reasonable certainty, that the charity will continue to operate for the next 12 months.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

As a charity, E.L.I.T.E. Supported Employment Agency Limited, is exempt from tax on its income and gains, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charges have arisen in the charity.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds other than described above.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

3. Accounting policies *(continued)*

Resources expended *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are approrrtioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Irrecoverable VAT
Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% per annum straight-line
Plant and machinery	-	33% per annum straight-line
Fixtures and fittings	-	15% per annum straight-line
Computer equipment	-	33% per annum straight-line
Improvements to property	-	33% per annum straight-line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

3. Accounting policies *(continued)*

Investment property *(continued)*

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises, and is allocated to the appropriate expenditure heading.

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is incorporated under the Companies Act 2006 and is limited by guarantee, each member having to contribute such amounts not exceeding £10 as may be required in the event of the company being wound up whilst they are still a member or within one year thereafter.

Number of members of the charity as at 31 March 2025 is 3 (2024: 5).

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	–	–	8,000	8,000

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Local Authority grants	–	55,763	55,763
Action on Hearing (Job Sense East Wales)	–	–	–
Welsh Government (JobSense West Wales & Valleys)	–	–	–
DOE Access to Work	205,945	–	205,945
The Big Lottery Fund (Engage 2 Change)	–	11,216	11,216
SERCO (Restart)	95,801	–	95,801
Supported Apprenticeships, Internships & Traineeships	437,002	–	437,002
National Lottery Community Fund	–	25,000	25,000
Small Business Research Initiative	–	146,271	146,271
Other income	17,629	–	17,629
	756,377	238,250	994,627

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Local Authority grants	–	60,877	60,877
Action on Hearing (Job Sense East Wales)	–	8,727	8,727
Welsh Government (JobSense West Wales & Valleys)	–	373,351	373,351
DOE Access to Work	208,933	–	208,933
The Big Lottery Fund (Engage 2 Change)	–	85,181	85,181
SERCO (Restart)	383,635	–	383,635
Supported Apprenticeships, Internships & Traineeships	451,391	–	451,391
National Lottery Community Fund	–	–	–
Small Business Research Initiative	–	71,567	71,567
Other income	26,173	17,761	43,934
	1,070,132	617,464	1,687,596

7. Trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Fundraising events	–	–	6,828	6,828
Paper Solutions	419,657	419,657	376,503	376,503
Clothing Solutions	769,397	769,397	402,290	402,290
Training Solutions	50,460	50,460	28,489	28,489
Catering Enterprise	12,592	12,592	12,169	12,169
	1,252,106	1,252,106	826,279	826,279

8. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	86,825	86,825	83,335	83,335
Bank interest receivable	577	577	2,933	2,933
	87,402	87,402	86,268	86,268

9. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of other trading activities - Staging events	–	–	7,503	7,503

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Work Preparation, Job Matching and In Work Support	798,470	111,503	909,973
Paper Solutions	598,758	–	598,758
Clothing Solutions	900,886	–	900,886
Training Solutions	25,275	182,603	207,878
Catering Enterprise	60,679	–	60,679
Support costs	140,749	3,161	143,910
	2,524,817	297,267	2,822,084

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Work Preparation, Job Matching and In Work Support	998,964	787,204	1,786,168
Paper Solutions	614,462	77,996	692,458
Clothing Solutions	448,566	–	448,566
Training Solutions	59,152	–	59,152
Catering Enterprise	72,782	–	72,782
Support costs	127,232	27,442	154,674
	2,321,158	892,642	3,213,800

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Work Preparation, Job Matching and In Work Support	909,973	123,866	1,033,839	1,773,375
Paper Solutions	598,758	12,257	611,015	780,362
Clothing Solutions	900,886	6,456	907,342	510,928
Training Solutions	207,878	915	208,793	66,276
Catering Enterprise	60,679	416	61,095	77,659
Governance costs	–	–	–	5,200
	2,678,174	143,910	2,822,084	3,213,800

12. Analysis of support costs

	Employer Support & Training Grants £	Paper Solutions £	Clothing Solutions £	Training Solutions £
Finance costs	55,716	368	–	309
Governance costs	40,269	2,328	4,070	606
Depreciation	27,881	9,561	2,386	–
	123,866	12,257	6,456	915

13. Net gains on properties

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Net gains on properties	–	–	184,250	184,250

The properties of the charity were valued on 19 December 2024 by Brinsons Chartered Surveyors & Estate Agents, Market Street, Caerphilly, CF83 1NX on an existing use basis. The Trustees consider the fair value of the properties to be the same as at 31 March 2025. See notes 19 and 20 to the financial statements.

14. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	39,828	56,897
Operating lease rentals	77,430	64,428
Net gains on properties	–	184,250

15. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	7,650	5,200
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	11,910	12,932

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	1,567,053	2,003,749
Social security costs	128,672	135,693
Employer contributions to pension plans	80,211	68,672
	1,775,936	2,208,114

The average head count of employees during the year was 86 (2024: 133). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Administrative & Finance staff	7	7
Staff employed on Charitable Activities	48	73
	55	80

16. Staff costs *(continued)*

The number of employees whose remuneration for the year fell within the following bands, were:

	2025 No.	2024 No.
£80,000 to £89,999	–	1
£100,000 to £109,999	1	–
	1	1

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £324,882 (2024:£293,604).

17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2024: £nil).

No trustee expenses have been incurred (2024: £nil).

18. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Improvements to property £	**Total £**
Cost or valuation						
At 1 Apr 2024 and 31 Mar 2025	1,050,000	230,339	42,721	68,667	67,560	1,459,287
Depreciation						
At 1 Apr 2024	–	212,618	35,944	62,405	67,560	378,527
Charge for the year	21,000	8,285	4,537	6,006	–	39,828
At 31 Mar 2025	21,000	220,903	40,481	68,411	67,560	418,355
Carrying amount						
At 31 Mar 2025	1,029,000	9,436	2,240	256	–	1,040,932
At 31 Mar 2024	1,050,000	17,721	6,777	6,262	–	1,080,760

Details of the loan relating to the freehold property can be found at notes 22 and 23 to the accounts.

18. Tangible fixed assets *(continued)*

Tangible fixed assets held at valuation

The property at Units 1-5 Viaduct House, Merthyr Industrial Park, Pentrebach, Merthyr Tydfil, CF48 4DR was valued on 19 December 2024 by Brinsons Chartered Surveyors & Estate Agents, Market Street, Caerphilly, CF83 1NX on an existing use basis. The Trustees consider the fair value to be the same as at 31 March 2025.

19. Investments

	Investment properties £
Valuation	
At 1 April 2024 and 31 March 2025	175,000
Impairment	
At 1 April 2024 and 31 March 2025	
Carrying amount	
At 31 March 2025	175,000
At 31 March 2024	175,000

All investments shown above are held at valuation.

Investment properties

The investment property at 15 Talbot Road, Talbot Green, Ponytail, RCT, CF72 8AD was valued on 19 December 2024 by Brinsons Chartered Surveyors & Estate Agents, Market Street, Caerphilly, CF83 1NX on an existing use basis. The Trustees consider the fair value to be the same as at 31 March 2025.

20. Stocks

	2025 £	2024 £
Stocks	37,054	6,658

21. Debtors

	2025 £	2024 £
Trade debtors	220,067	632,921
Prepayments and accrued income	93,286	100,050
	313,353	732,971

22. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loan	50,155	26,789
Trade creditors	289,308	372,024
Accruals and deferred income	25,697	16,041
Social security and other taxes	93,234	163,901
Pension contributions unpaid	9,437	12,585
Other creditors	435,565	179,717
	903,396	771,057

Loans totalling £275,000 were received from Fedcap UK prior to the year end. The loan is repayable on demand and interest will start accruing from 1 April 2025 at a rate of 3% per annum

A bank loan of £828,000 was taken out in May 2022 to facilitate the purchase of Units 1-5 Viaduct House, Merthyr Tydfil. The loan is repayable over 20 years at an interest rate of 5.299% per annum. The loan is secured against this property and the charity's investment property. Subsequent to the year end this loan was settled in full and replaced with a loan facility provided by Fedcap Employment Limited.

23. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Bank loan	729,150	773,263

A bank loan of £828,000 was taken out in May 2022 to facilitate the purchase of Units 1-5 Viaduct House, Merthyr Tydfil. The loan is repayable over 20 years at an interest rate of 5.299%. The loan is secured against this property and the charity's investment property. Subsequent to the year end this loan was settled in full and replaced with a loan facility provided by Fedcap Employment Limited.

24. Provisions

	Onerous contracts £
At 1 April 2024	–
Additions	8,813
At 31 March 2025	8,813

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £80,211 (2024: £68,672).

26. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	**At 31 March 2025 £**
General funds	536,372	2,095,885	(2,524,817)	–	107,440
Revaluation reserve	22,927	–	–	–	22,927
	559,299	2,095,885	(2,524,817)	–	130,367

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	690,104	1,990,679	(2,328,661)	184,250	536,372
Revaluation reserve	22,927	–	–	–	22,927
	713,031	1,990,679	(2,328,661)	184,250	559,299

26. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	**At 31 March 2025 £**
Local Authority	47,685	55,763	(103,448)	–	–
Engage 2 Change	–	11,216	(11,216)	–	–
JobSense West Wales & Valleys	–	–	–	–	–
JobSense East Wales	–	–	–	–	–
Landfill Communities Fund	–	–	–	–	–
WCVA	–	–	–	–	–
National Lottery Community Fund	–	25,000	(25,000)	–	–
The Feedcycle Project	11,332	146,271	(157,603)	–	–
	59,017	238,250	(297,267)	–	–

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
Local Authority	40,637	60,877	(53,829)	–	47,685
Engage 2 Change	289,910	85,181	(375,091)	–	–
JobSense West Wales & Valleys	3,648	373,351	(376,999)	–	–
JobSense East Wales	–	8,727	(8,727)	–	–
Landfill Communities Fund	–	16,667	(16,667)	–	–
WCVA	–	1,094	(1,094)	–	–
National Lottery Community Fund	–	–	–	–	–
The Feedcycle Project	–	71,567	(60,235)	–	11,332
	334,195	617,464	(892,642)	–	59,017

26. Analysis of charitable funds *(continued)*

Local Authorities
Our local authority funding enables ELITE to provide supported employment service to adults with learning disabilities across the counties of Rhondda Cynon Taff, Bridgend and Powys.

Engage to Change
The Engage to Change Project is funded by the Big Lottery (derived from Welsh Government's dispersal of dormant account funds). The project is operated in conjunction with Consortium Partners Agoriad Cyf, LDW, Cardiff University and All Wales People First. The aim of the Project is to enable supported employment opportunities for 1,000 young people aged 16 to 25 who have either a learning disability, learning difficulty or ASD, living in Wales. It is the highest funded project ever awarded by the Big Lottery in Wales and is the largest transition project of its kind across Europe.

The Feedcycle Project
A collaborative project by Pulse Plastics and Small Business Research Initiative (SBRI), funded by the latter, to fund equipment and salaries to research the recycling of NHS plastics into reusable products and create training and employment opportunities in Wales.

National Lottery Community Fund
Contribution to the charity's management staff salaries to enable the completion of further funding applications.

27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	1,040,932	–	1,040,932
Investments	175,000	–	175,000
Current assets	555,794	–	555,794
Creditors less than 1 year	(903,396)	–	(903,396)
Creditors greater than 1 year	(729,150)	–	(729,150)
Provisions	(8,813)	–	(8,813)
Net assets	130,367	–	130,367

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,080,760	–	1,080,760
Investments	175,000	–	175,000
Current assets	668,142	238,734	906,876
Creditors less than 1 year	(591,340)	(179,717)	(771,057)
Creditors greater than 1 year	(773,263)	–	(773,263)
Provisions	–	–	–
Net assets	559,299	59,017	618,316

28. Cash generated from operations

	2025 £	2024 £
Net expenditure	(487,949)	(428,910)
Adjustments for:		
Depreciation of tangible fixed assets	39,828	56,897
Net gains on properties	–	(184,250)
Dividends, interest and rents from investments	(86,825)	(83,335)
Other interest receivable and similar income	(577)	(2,933)
Interest payable and similar charges	56,908	48,658
Accrued expenses/(income)	9,656	(3,600)
Changes in:		
Stocks	(30,396)	(3,075)
Trade and other debtors	419,618	(166,957)
Trade and other creditors	(175,683)	478,256
Provisions and employee benefits	8,813	–
	(246,607)	(289,249)

29. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	167,247	38,140	205,387
Debt due within one year	(26,789)	(298,366)	(325,155)
Debt due after one year	(773,263)	44,113	(729,150)
	(632,805)	(216,113)	(848,918)

30. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Not later than 1 year	46,874	52,268
Later than 1 year and not later than 5 years	28,323	36,715
	75,197	88,983

31. Post balance sheet events

Subsequent to the year end, two significant non-adjusting events occurred. On 1 May 2025, the charity combined with Fedcap UK, with Fedcap UK becoming the sole member. This structural change does not impact the financial position as at the balance sheet date but is expected to influence future governance and strategic direction.

In addition, the bank loan of £828,000 originally taken out in May 2022 to facilitate the purchase of Units 1-5 Viaduct House, Merthyr Tydfil, was settled in full. This loan, which was repayable over 20 years at an interest rate of 5.299% and secured against the property and the charity's investment property, has been replaced by a new loan facility provided by Fedcap Employment Limited.

These events occurred after the reporting date and therefore have not been reflected in the financial statements.

32. Limitation of auditors' liability

By way of a board resolution the company has agreed to enter into a limited liability agreement with its auditors whereby their exposure to legal claims is limited to £50,000 per claim.

33. Related parties

At the end of the reporting period, Elite Supported Employment Agency Limited had entered into a combination agreement with Fedcap UK, a registered charity, under which Fedcap UK would become its sole member. The agreement was signed on 21 January 2025, with a target execution date of 1 May 2025. The agreement included a management period commencing from the date of signature to the execution date, during which Fedcap UK was granted authority to operate Elite's administrative, operational, and service functions, including financial and cash management, to ensure Elite met its obligations to third parties.

Prior to the management period, Elite received a cash advance of £100,000 from Fedcap UK under a loan agreement, which is recorded as a liability on the balance sheet at the reporting date. During the management period, a further £175,000 was advanced to Elite to support its financial obligations. Although the combination was enacted on 1 May 2025, the total loan amount of £275,000 is recorded as owed to a third party and not as an intercompany transaction at the reporting date, as significant control had not yet transferred.

ELITE SUPPORTED EMPLOYMENT AGENCY LIMITED

England & Wales - Charity number 1049341

Accounts

COMPANY REGISTRATION NUMBER: 2931254
CHARITY REGISTRATION NUMBER: 1049341

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Financial Statements

31 March 2024

WALTER HUNTER & CO LIMITED
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	E.L.I.T.E. Supported Employment Agency Limited
Charity registration number	1049341
Company registration number	2931254
Principal office and registered office	8 Magden Park Green Meadow Llantrisant Rhondda Cynon Taf CF72 8XT
The trustees	Miss R Baker (Resigned 12 July 2023) Mr A Hole Mr R Jones Mrs G Owens Mrs E Rock Ms M Whelan
Company secretary	Mrs AP Wayman
Auditor	Walter Hunter & Co Limited Chartered accountants & statutory auditor 24 Bridge Street Newport South Wales NP20 4SF

Structure, governance and management

Nature of the Governing Document and Constitution of the Charity
The Charity is a Company Limited by Guarantee; company registration number 2931254. Registered charity number 1049341.

The methods adopted for the recruitment and appointment of new trustees
The organisation is managed by a voluntary management committee whose role is to set the overall objectives for ELITE and to ensure the charity is keeping within its legal and moral obligations. The Management Committee holds the ultimate power and responsibility for ELITE.

The structure of the Management Committee includes members with a diverse range in skills and expertise. Individuals are elected by the members at the Annual General Meeting.

Structure, governance and management *(continued)*

The policies and procedures adopted for the induction and training of trustees
New trustees are given an induction by the chief Executive Officer following completion of the relevant legal declaration and satisfactory checks being completed. A skills review is completed on a regular basis by all committee members.

The name of the Chief Executive Officer and other senior staff members to whom day to day management of the charity was delegated during the 2022/23 year by the charity trustees

Chief Executive Officer	Mrs Andrea Wayman
Finance Manager	Mrs Pearl Dickson
Operations Manager	Mrs Sian Clarke
Group Enterprise Manager	Mr Ian Thomas
Group Administration Manager	Ms Erika James
Training Manager	Mr Chris English

The organisational structure of the charity and how decisions are made
The Management Committee is responsible for the organisation's strategy and policy framework. The day-to-day management of the charity and implementation of that framework is delegated to the Chief Executive Officer and senior management team.

The major risks to which the Charity is exposed and reviews and systems to mitigate risks
Retrospective funding of the Charity imposes a financial risk on the organisation in terms of cash flow, and whilst these funds are dependable Government based funds, they can be precarious in terms of when they can be expected. We therefore have to balance our range of funds, between funding, trading and grants, to enable regular cash flow, this includes requesting retrospective funding from a number of sources to be paid within a 30 day period. We are most exposed in terms of cash flow by the DWP's Access to Work Funding, which at present is very unpredictable, as we extend the number of Supported Internships, Supported Shared Apprenticeships and in work support, we offer across the South Wales area.

Objectives and activities

A summary of the purposes of the charity as set out in its governing document
ELITE's objective are:

- The relief of those in need, particularly in South and West Wales, by reason of disability, youth, age, ill health, financial hardship or other disadvantage by aiding them to advance into employment and in pursuing any other objects for the well-being of those people which are now or hereafter may be deemed by law to be charitable.
- To promote the rights and well-being of those people in need through helping secure paid employment.

Objectives and activities *(continued)*

Summary of main aims, activities and achievement in relation to those purposes for the public benefit

The vision that shapes our annual activities remains the promotion and fostering of equality of opportunity for disabled people and those at disadvantage by the provision of one to one support and training of individuals as follows:

- Guidance and counselling incorporating specialised person centred assessments, action planning and local employment awareness.
- Employment preparation courses incorporating employment visits, employment tasters, work awareness factors such as interview preparation, health & safety, rights & responsibilities and social awareness.
- Enabling individuals to access and maintain paid employment via specialised and structured one-to-one support and training.
- Raising awareness to local employers in relation to good practice in the recruitment and employment of disabled people.

The charity also has the general aim of contributing to the quality of life of disabled people, throughout South, West, Mid and East Wales by expanding their horizons through the above activities which would enable improved finances, social integration and development of independence.

Contribution made by volunteers

ELITE values every one of its volunteers and the hours that they commit to our Charity throughout each year. During the 23/24 financial year, their work had an estimated value of £12,672, which enabled a range of additional support and administration to be provided to our participants and across our social enterprises. This equated to approximately 1,056 hours of volunteer time, contributed across the whole of the Charity. In response to our volunteer's contributions, we welcome them to attend all training offered to our paid staff, social events, and we feel it's really important to nominate them for a range of awards to recognise their commitment and contribution. Likewise, we also demonstrate their achievements through our range of social media posts and networks.

Public Benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The charity relies on grants and fee generated to cover its operating costs. In setting our fees and the range of grants that we pursue, the Trustees give careful consideration to the accessibility of our services for all.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole
Throughout the financial year the Charity continued to support more than 300 disabled or disadvantaged people in terms of their employment ambitions, including paid work, training, and volunteering, operating across 16 counties in South, East, West, and Mid Wales. These activities occurred within our social enterprises and within our communities, enabling individual's vocational development and independence.

We continued our DWP Restart contract as a sub-contractor for Serco, working with Jobcentres at Llantrisant, Pontypridd, Aberdare, and Ebbw Vale. This service assists those individuals who are experiencing unemployment, to pursue employment, through a range of one-to-one support.

The Charity recognised that 23/24 was its final years of the Engage to Change Project for youths with learning disabilities/difficulties and autism, plus the JobSense Project for people with sight loss or hearing loss. These projects were operated to not only provide services, but to also influence future government policy. As such, this financial year saw establishment in Welsh Government employment and training provision, through their work with ELITE and other partners, embedding Supported Shared Apprenticeships for disabled people, who required enhanced levels of support, alongside the Supported Job Growth Wales Plus Programme, for young disabled people aged 16 to 19, to experience gateway opportunities to employment alongside their peers.

Likewise, we saw continuance of Supported Internships being operated by ELITE, alongside College and Employer Partners to provide supported vocational internship experiences to young people with learning disabilities/difficulties or autism. In total ten internship programmes were operated, providing 72 young people with a vocational experience in their final year in FE. The programme successfully enables young people to transition to employment from education, with more than 40% of young people gaining employment at programme end, with numbers growing beyond this period, due to the experience they've developed.

We also continued a pilot programme of an Adjustment Passport for Disabled People with the DWP's Access to Work Policy team, to aid the support individuals can achieve in terms of employment support.

There were also a range of significant developments across our Social Enterprises in 23/24, which enabled job security for our staff along with training and support opportunities for others.

ELITE Paper Solutions developed a working relationship with Gower Granary to take our eco animal bedding to a larger scale market, this is still in its infancy. Our programme is a great example of Circular Economy practices in Wales and as such has been acknowledged by Cardiff Metropolitan University. Likewise, in February 24 we commenced a Project Pilot "Feedcycle" to repurpose NHS plastics into other commodities. This is a collaboration between EPS, Cwm Taf Morgannwg UHB and Pulse Plastics, Blaenau Gwent.

ELITE Clothing Solutions created a collaboration between two social enterprises and a SME in Wales, to tender for the Transport for Wales uniform and workwear contract. This was awarded to our Welsh consortium in August 2023. It is the first of its kind in Wales. Throughout the remainder of 23/24 we have designed and developed the uniform needs of staff at Transport for Wales.

Financial review

Transactions and Financial position
The financial statements are set out on pages 13 to 34. These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

The Statement of Financial Activities shown on page 13 to 15 to the accounts discloses net outgoing resources for the year of £428,910 (2023: net outgoing £220,512).

The total reserves at the year end stand at £618,316 (2023: £1,047,226).

Reserves Policy
To maintain our services across the organisation we aim to hold up to six months running costs, to ensure that we can maintain services for this period of time for our participants, while we strive to attract new funds. Our reserves have been considerably challenged during 23/24, due to retrospective funding, and mirrors the experiences of many charities across the UK.

Investment Policy
The organisation has just one investment account, but this generally assists our current accounts in terms of cash flow. The majority of our Charity's investments are held in buildings capital (although mortgaged) to ensure that we can operate our services in the longer term. This includes rental of our properties too.

Specific changes in fixed assets
All movements in fixed assets are shown in notes 19 and 20 to the accounts.

Plans for future periods

The Trustees have noted the deficit produced in the year ended 31 March 2024 (as noted in the Statement of Financial Activities on Page 13). They are also cognizant that deficits have continued in the current financial period. To address this, the charity has entered into detailed and lengthy discussions with another, larger charity with a view to the charities combining as a group. The charity has undertaken due diligence on this charity and is aware that the charity seeking to combine with E.L.I.T.E is well able to provide additional funding as well as having much expertise and experience in the Sector. A draft Combination Statement has been produced, and the combination will, with near certainty, take place in March 2025. Accordingly, after having considered the matter carefully, and having regard to other factors such as potential contracts in the pipeline, the Trustees consider, with reasonable certainty, that the charity will continue to operate for the next 12 months.

In the next year we aim to continue our ethical environmental perspectives, particularly in terms of the social enterprise building that we now own. Our ambition for the future is to utilise alternative energy sources at this site and we'll continue our work in this area in 24/25. In line with this, we will continue to reuse, renew, and repurpose waste streams within our organisation, whether through our general operations or in line with the services offered at each of our social enterprises. We plan to roll out our findings of the Feedcycle Project, with the aim of embedding this work within other NHS bodies across Wales, plus other Public, Private and Third Sector organisations. This diversification is crucial to our financial sustainability. We aim to conduct a range of this work in partnership with the NHS and Lyreco's Wellbeing Wales ambitions. We recognise that to pursue the range of our plans, that we will need to attract new funding and grants to the Charity, to implement these developments.

We plan to continue influencing Welsh Government in terms of employment and training opportunities for disabled people. Likewise, we will continue working with employers in line with our Disability Confident Leader status, to enable their development as inclusive employers.

We plan to continue our development work with Colleges and Employers across Wales to increase the number of Supported Internship opportunities, supporting more young disabled people in the transition from education to employment. In terms of our social enterprises, we plan to offer more opportunities of apprenticeships, gaining work through our pursuance of contracts via the Public Sector, to enable sustainability. Our social enterprises will also continue offering vocational opportunities to schools, colleges and individuals in our communities to enable their economic engagement.

We are also aware of development and funding opportunities on the horizon, and plan to submit applications to operate the UK Government DWP Programme currently named Universal Support and the National Lottery Community Fund's Sustainable Steps Wales - Green Careers. Both of these programmes will enable us to provide one to one job coach support to disabled individuals in terms of their employment ambitions.

Trustees' responsibilities statement

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

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

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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 16 January 2025 and signed on behalf of the board of trustees by:

andrew hole

Mr A Hole
Trustee

Mr R Jones
Trustee

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of E.L.I.T.E. Supported Employment Agency Limited

Year ended 31 March 2024

Opinion

We have audited the financial statements of E.L.I.T.E. Supported Employment Agency Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We note the detailed explanations given by the Trustees in Note 3 (Going Concern) to these financial statements. The negotiations with the third-party charity interested in combining with this charity are well advanced. The evidence available indicates that the combination should take place before the next financial year-end, and that this charity has financial reserves to fund any future deficits as well as to fund the future expansion of this organisation in due course.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- By enquiring with senior management and those charged with governance all area of risk identified were considered and any potential litigation or claim, if any, were noted
- Ensuring by enquiry that there were no issues of non-compliance with laws and regulations relating to tax and compliance
- By obtaining an understanding of the company's policies and procedures on compliance with laws and regulations, and with best accounting practice
- Noting issues discussed with Directors and the Senior Management Team as this relates to risks faced by the company
- Reviewing information received from the company's solicitors, if any, and discussing their contents with the Directors
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management overrides of controls including testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

J Rhodes

Jonathan Rhodes BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of
Walter Hunter & Co Limited
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

16 January 2025

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

	Note	2024 Unrestricted funds £	Restricted funds £	Total from continuing operations £	Discontinued operations £	Total funds £	2023 Total from continuing operations £	Discontinued operations £	Total funds £
Income and endowments									
Donations and legacies	5	8,000	–	8,000	–	8,000	–	–	–
Charitable activities	6	1,070,132	617,464	1,687,596	–	1,687,596	2,419,458	–	2,419,458
Trading activities	7	826,279	–	814,110	12,169	826,279	701,774	–	701,774
Investment income	8	86,268	–	86,268	–	86,268	51,292	–	51,292
Total income		1,990,679	617,464	2,595,974	12,169	2,608,143	3,172,524	–	3,172,524
Expenditure									
Expenditure on raising funds:									
Costs of other trading activities	9	7,503	–	7,503	–	7,503	–	–	–
Expenditure on charitable activities	10,11	2,321,158	892,642	3,143,721	70,079	3,213,800	3,392,062	–	3,392,062
Other expenditure	14	–	–	–	–	–	974	–	974
Total expenditure		2,328,661	892,642	3,151,224	70,079	3,221,303	3,393,036	–	3,393,036
Net gains on properties	15	184,250	–	184,250	–	184,250	–	–	–
Net expenditure and net movement in funds		(153,732)	(275,178)	(371,000)	(57,910)	(428,910)	(220,512)	–	(220,512)

The statement of financial activities (including income and expenditure account) continues on the following page.

The notes on pages 18 to 34 form part of these financial statements.

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account) *(continued)*

Year ended 31 March 2024

	Note	2024 Unrestricted funds £	Restricted funds £	Total from continuing operations £	Discontinued operations £	**Total funds £**	2023 Total from continuing operations £	Discontinued operations £	Total funds £
Reconciliation of funds									
Total funds brought forward		713,031	334,195	1,047,226		1,047,226	1,267,738		1,267,738
Total funds carried forward		559,299	59,017	618,316	(57,910)	560,406	1,047,226	–	1,047,226

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities (including income and expenditure account) continues on the following page.

The Trustees have noted the deficit produced in the year ended 31 March 2024 (as noted in the Statement of Financial Activities on Page 13). They are also cognizant that deficits have continued in the current financial period. To address this, the charity has entered into detailed and lengthy discussions with another, larger charity with a view to the charities combining as a group. The charity has undertaken due diligence on this charity and is aware that the charity seeking to combine with E.L.I.T.E is well able to provide additional funding as well as having much expertise and experience in the Sector. A draft Combination Statement has been produced, and the combination will, with near certainty, take place in March 2025. Accordingly, after having considered the matter carefully, and having regard to other factors such as potential contracts in the pipeline, the Trustees consider, with reasonable certainty, that the charity will continue to operate for the next 12 months.

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	**20**	1,080,760	944,677
Investments	**21**	175,000	165,000
		1,255,760	1,109,677
Current assets			
Stocks	**22**	6,658	3,583
Debtors	**23**	732,971	566,014
Cash at bank and in hand		167,247	458,810
		906,876	1,028,407
Creditors: amounts falling due within one year	**24**	771,057	290,807
Net current assets		135,819	737,600
Total assets less current liabilities		1,391,579	1,847,277
Creditors: amounts falling due after more than one year	**25**	773,263	800,051
Net assets		618,316	1,047,226
Funds of the charity			
Restricted funds		59,017	334,195
Unrestricted funds:			
Revaluation reserve		22,927	22,927
Other unrestricted income funds		536,372	690,104
Total unrestricted funds		559,299	713,031
Total charity funds	**27**	618,316	1,047,226

These financial statements were approved by the board of trustees and authorised for issue on 16 January 2025, and are signed on behalf of the board by:

andrew Hole

Mr A Hole
Trustee

Mr R Jones
Trustee

The notes on pages 18 to 34 form part of these financial statements.

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	Note	2024 £	2023 £
Cash generated from operations	29	(289,249)	(438,962)
Interest paid		(48,658)	(38,010)
Interest received		2,933	447
Net cash used in operating activities		(334,974)	(476,525)
Cash flows from investing activities			
Dividends, interest and rents from investments		83,335	50,845
Purchase of tangible assets		(18,730)	(930,862)
Net cash from/(used in) investing activities		64,605	(880,017)
Cash flows from financing activities			
Proceeds from borrowings		–	821,246
Repayments of borrowings		(21,194)	(61,285)
Net cash (used in)/from financing activities		(21,194)	759,961
Net decrease in cash and cash equivalents		(291,563)	(596,581)
Cash and cash equivalents at beginning of year		458,810	1,055,391
Cash and cash equivalents at end of year		167,247	458,810

The notes on pages 18 to 34 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 8 Magden Park, Green Meadow, Llantrisant, Rhondda Cynon Taf, CF72 8XT.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees have noted the deficit produced in the year ended 31 March 2024 (as noted in the Statement of Financial Activities on Page 13). They are also cognizant that deficits have continued in the current financial period. To address this, the charity has entered into detailed and lengthy discussions with another, larger charity with a view to the charities combining as a group. The charity has undertaken due diligence on this charity and is aware that the charity seeking to combine with E.L.I.T.E is well able to provide additional funding as well as having much expertise and experience in the Sector. A draft Combination Statement has been produced, and the combination will, with near certainty, take place in March 2025. Accordingly, after having considered the matter carefully, and having regard to other factors such as potential contracts in the pipeline, the Trustees consider, with reasonable certainty, that the charity will continue to operate for the next 12 months.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

As a charity, E.L.I.T.E. Supported Employment Agency Limited, is exempt from tax on its income and gains, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charges have arisen in the charity.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds other than described above.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

3. Accounting policies *(continued)*

Resources expended *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apprortioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Irrecoverable VAT
Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% per annum straight-line
Plant and machinery	-	33% per annum straight-line
Fixtures and fittings	-	15% per annum straight-line
Computer equipment	-	33% per annum straight-line
Improvements to property	-	33% per annum straight-line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

3. Accounting policies *(continued)*

Investment property *(continued)*

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is incorporated under the Companies Act 2006 and is limited by guarantee, each member having to contribute such amounts not exceeding £10 as may be required in the event of the company being wound up whilst they are still a member or within one year thereafter.

Number of members of the charity as at 31 March 2024 is 5 (2023: 6).

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	8,000	8,000	–	–

6. Charitable activities

2024	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Local Authority grants	–	60,877	60,877
Action on Hearing (Job Sense East Wales)	–	8,727	8,727
Welsh Government (JobSense West Wales & Valleys)	–	373,351	373,351
DOE Access to Work	208,933	–	208,933
The Big Lottery Fund (Engage 2 Change)	–	85,181	85,181
SERCO (Restart)	383,635	–	383,635
Supported Apprenticeships, Internships & Traineeships	451,391	–	451,391
DWP Kickstart	–	–	–
ITEC Income	–	–	–
Other income	26,173	89,328	115,501
	1,070,132	617,464	1,687,596

2023	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Local Authority grants	–	64,763	64,763
Action on Hearing (Job Sense East Wales)	–	15,850	15,850
Welsh Government (JobSense West Wales & Valleys)	–	474,854	474,854
DOE Access to Work	127,108	–	127,108
The Big Lottery Fund (Engage 2 Change)	–	891,301	891,301
SERCO (Restart)	464,261	–	464,261
Supported Apprenticeships, Internships & Traineeships	287,101	–	287,101
DWP Kickstart	32,782	–	32,782
ITEC Income	–	18,000	18,000
Other income	2,472	40,966	43,438
	913,724	1,505,734	2,419,458

7. Trading activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	6,828	6,828	–	–
Paper Solutions	376,503	376,503	447,221	447,221
Clothing Solutions	402,290	402,290	188,812	188,812
Training Solutions	28,489	28,489	65,741	65,741
Catering Enterprise	12,169	12,169	–	–
	826,279	826,279	701,774	701,774

8. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	83,335	83,335	50,845	50,845
Bank interest receivable	2,933	2,933	447	447
	86,268	86,268	51,292	51,292

9. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Costs of other trading activities - Staging events	7,503	7,503	–	–

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Work Preparation, Job Matching and In Work Support	998,964	787,204	1,786,168
Paper Solutions	614,462	77,996	692,458
Clothing Solutions	448,566	–	448,566
Training Solutions	59,152	–	59,152
Catering Enterprise	72,782	–	72,782
Support costs	127,232	27,442	154,674
	2,321,158	892,642	3,213,800

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Work Preparation, Job Matching and In Work Support	750,623	1,448,242	2,198,865
Paper Solutions	535,836	105,692	641,528
Clothing Solutions	182,056	132,028	314,084
Training Solutions	50,309	–	50,309
Catering Enterprise	–	–	–
Support costs	164,099	23,177	187,276
	1,682,923	1,709,139	3,392,062

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Work Preparation, Job Matching and In Work Support	1,786,168	(12,793)	1,773,375	2,284,311
Paper Solutions	692,458	87,904	780,362	658,088
Clothing Solutions	448,566	62,362	510,928	383,284
Training Solutions	59,152	7,124	66,276	61,379
Catering Enterprise	72,782	4,877	77,659	–
Governance costs	–	5,200	5,200	5,000
	3,059,126	154,674	3,213,800	3,392,062

12. Analysis of support costs

	Employer Support & Training Grants	Paper Solutions	Clothing Solutions	Training Solutions	Catering Enterprise	**Total 2024**	Total 2023
	£	£	£	£	£	**£**	£
Finance costs	46,580	674	121	102	393	47,870	42,329
Governance costs	36,606	10,550	1,959	792	–	49,907	63,174
Depreciation	19,547	33,492	3,148	710	–	56,897	81,773
Internal recharges	(110,326)	43,188	57,134	5,520	4,484	–	–
	(7,593)	87,904	62,362	7,124	4,877	154,674	187,276

13. Other expenditure

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Loss on disposal of tangible fixed assets held for charity's own use	–	–	974	974

14. Net gains on properties

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Net gains on properties	184,250	184,250	–	–

The properties of the charity were valued on 19 December 2024 by Brinsons Chartered Surveyors & Estate Agents, Market Street, Caerphilly, CF83 1NX on an existing use basis. The Trustees consider the fair value of the properties to be the same as at 31 March 2024. See notes 19 and 20 to the financial statements.

15. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	56,897	81,773
Loss on disposal of tangible fixed assets	–	974
Operating lease rentals	64,428	64,327
Net gains on properties (Note 14)	184,250	–

16. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	5,200	5,000
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	12,932	3,500

17. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	2,003,749	2,303,343
Social security costs	135,693	179,369
Employer contributions to pension plans	68,672	71,675
	2,208,114	2,554,387

The average head count of employees during the year was 133 (2023: 132). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Administrative & Finance staff	7	6
Staff employed on Charitable Activities	73	91
	80	97

The number of employees whose remuneration for the year fell within the following bands, were:

	2024	2023
	No.	No.
£70,000 to £79,999	–	1
£80,000 to £89,999	1	–
	1	1

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £293,604 (2023:£287,852).

18. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2023: £nil).

No trustee expenses have been incurred (2023: £nil).

19. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Improvements to property £	**Total £**
Cost or valuation						
At 1 Apr 2023	893,622	212,227	42,721	68,049	67,560	1,284,179
Additions	–	18,112	–	618	–	18,730
Revaluations	174,250	–	–	–	–	174,250
At 31 Mar 2024	1,067,872	230,339	42,721	68,667	67,560	1,477,159
Depreciation						
At 1 Apr 2023	17,872	181,303	31,181	41,586	67,560	339,502
Charge for the year	–	31,315	4,763	20,819	–	56,897
At 31 Mar 2024	17,872	212,618	35,944	62,405	67,560	396,399
Carrying amount At 31 Mar 2024	1,050,000	17,721	6,777	6,262	–	1,080,760
At 31 Mar 2023	875,750	30,924	11,540	26,463	–	944,677

Details of the loan relating to the freehold property can be found at notes 23 and 24 to the accounts.

Tangible fixed assets held at valuation

The property at Units 1-5 Viaduct House, Merthyr Industrial Park, Pentrebach, Merthyr Tydfil, CF48 4DR was valued on 19 December 2024 by Brinsons Chartered Surveyors & Estate Agents, Market Street, Caerphilly, CF83 1NX on an existing use basis. The Trustees consider the fair value to be the same as at 31 March 2024.

20. Investments

	Investment properties £
Valuation	
At 1 April 2023	165,000
Additions	–
Fair value movements	10,000
At 31 March 2024	175,000
Impairment	
At 1 April 2023 and 31 March 2024	
Carrying amount	
At 31 March 2024	175,000
At 31 March 2023	165,000

All investments shown above are held at valuation.

Investment properties

The investment property at 15 Talbot Road, Talbot Green, Ponytail, RCT, CF72 8AD was valued on 19 December 2024 by Brinsons Chartered Surveyors & Estate Agents, Market Street, Caerphilly, CF83 1NX on an existing use basis. The Trustees consider the fair value to be the same as at 31 March 2024.

21. Stocks

	2024 £	2023 £
Stocks	6,658	3,583

22. Debtors

	2024 £	2023 £
Trade debtors	632,921	525,252
Prepayments and accrued income	100,050	40,762
	732,971	566,014

23. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loan	26,789	21,195
Trade creditors	372,024	16,480
Accruals and deferred income	16,041	19,641
Social security and other taxes	163,901	72,974
Pension contributions unpaid	12,585	13,642
Other creditors	179,717	146,875
	771,057	290,807

A bank loan of £828,000 was taken out in May 2022 to facilitate the purchase of Units 1-5 Viaduct House, Merthyr Tydfil. The loan is repayable over 20 years at an interest rate of 5.299%. The loan is secured against this property and the charity's investment property.

24. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loan	773,263	800,051

A bank loan of £828,000 was taken out in May 2022 to facilitate the purchase of Units 1-5 Viaduct House, Merthyr Tydfil. The loan is repayable over 20 years at an interest rate of 5.299%. The loan is secured against this property and the charity's investment property.

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £68,672 (2023: £71,675).

26. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Mar 2024 £**
General funds	690,104	1,990,679	(2,328,661)	–	184,250	536,372
Revaluation reserve	22,927	–	–	–	–	22,927
Capital Expenditure Fund	–	–	–	–	–	–
Project Development Fund	–	–	–	–	–	–
Redundancy Fund	–	–	–	–	–	–
Project Sustainment Fund	–	–	–	–	–	–
	713,031	1,990,679	(2,328,661)	–	184,250	559,299

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	232,211	1,666,790	(1,683,897)	475,000	–	690,104
Revaluation reserve	22,927	–	–	–	–	22,927
Capital Expenditure Fund	255,000	–	–	(255,000)	–	–
Project Development Fund	140,000	–	–	(140,000)	–	–
Redundancy Fund	20,000	–	–	(20,000)	–	–
Project Sustainment Fund	60,000	–	–	(60,000)	–	–
	730,138	1,666,790	(1,683,897)	–	–	713,031

26. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
Local Authority	40,637	60,877	(53,829)	–	–	47,685
ELITE Paper Solutions	–	–	–	–	–	–
ELITE Clothing Solutions	–	–	–	–	–	–
Engage 2 Change	289,910	85,181	(375,091)	–	–	–
JobSense West Wales & Valleys	3,648	373,351	(376,999)	–	–	–
JobSense East Wales	–	8,727	(8,727)	–	–	–
Landfill Communities Fund	–	16,667	(16,667)	–	–	–
ITEC	–	–	–	–	–	–
Merthyr Roots	–	–	–	–	–	–
WCVA	–	1,094	(1,094)	–	–	–
Barclays Bank plc	–	–	–	–	–	–
SBRI	–	71,567	(60,235)	–	–	11,332
	334,195	617,464	(892,642)	–	–	59,017

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Local Authority	44,308	64,763	(68,434)	–	–	40,637
ELITE Paper Solutions	28,807	–	(28,807)	–	–	–
ELITE Clothing Solutions	105,000	–	(105,000)	–	–	–
Engage 2 Change	257,603	891,301	(858,994)	–	–	289,910
JobSense West Wales & Valleys	18,548	397,845	(412,745)	–	–	3,648
JobSense East Wales	–	92,859	(92,859)	–	–	–
Landfill Communities Fund	–	33,333	(33,333)	–	–	–
ITEC	–	18,000	(18,000)	–	–	–
Merthyr Roots	–	6,154	(6,154)	–	–	–
WCVA	–	1,479	(1,479)	–	–	–
Barclays Bank plc	83,334	–	(83,334)	–	–	–
SBRI	–	–	–	–	–	–
	537,600	1,505,734	(1,709,139)	–	–	334,195

26. Analysis of charitable funds *(continued)*

Local Authorities
Our local authority funding enables ELITE to provide supported employment service to adults with learning disabilities across the counties of Rhondda Cynon Taff, Bridgend and Powys.

Engage to Change
The Engage to Change Project is funded by the Big Lottery (derived from Welsh Government's dispersal of dormant account funds). The project is operated in conjunction with Consortium Partners Agoriad Cyf, LDW, Cardiff University and All Wales People First. The aim of the Project is to enable supported employment opportunities for 1,000 young people aged 16 to 25 who have either a learning disability, learning difficulty or ASD, living in Wales. It is the highest funded project ever awarded by the Big Lottery in Wales and is the largest transition project of its kind across Europe.

27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	1,080,760	–	1,080,760
Investments	175,000	–	175,000
Current assets	668,142	238,734	906,876
Creditors less than 1 year	(591,340)	(179,717)	(771,057)
Creditors greater than 1 year	(773,263)	–	(773,263)
Net assets	559,299	59,017	618,316

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	944,677	–	944,677
Investments	165,000	–	165,000
Current assets	601,269	427,138	1,028,407
Creditors less than 1 year	(197,864)	(92,943)	(290,807)
Creditors greater than 1 year	(800,051)	–	(800,051)
Net assets	713,031	334,195	1,047,226

28. Cash generated from operations

	2024 £	2023 £
Net expenditure	(428,910)	(220,512)
Adjustments for:		
Depreciation of tangible fixed assets	56,897	81,773
Net gains on properties	(184,250)	–
Dividends, interest and rents from investments	(83,335)	(50,845)
Other interest receivable and similar income	(2,933)	(447)
Interest payable and similar charges	48,658	38,010
Loss on disposal of tangible fixed assets	–	974
Accrued income	(3,600)	(1,302)
Changes in:		
Stocks	(3,075)	(566)
Trade and other debtors	(166,957)	(183,714)
Trade and other creditors	478,256	(102,333)
	(289,249)	(438,962)

29. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	458,810	(291,563)	167,247
Debt due within one year	(21,195)	(5,594)	(26,789)
Debt due after one year	(800,051)	26,788	(773,263)
	(362,436)	(270,369)	(632,805)

30. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	52,268	45,144
Later than 1 year and not later than 5 years	36,715	70,438
	88,983	115,582

ELITE SUPPORTED EMPLOYMENT AGENCY LIMITED

England & Wales - Charity number 1049341

Accounts

COMPANY REGISTRATION NUMBER: 2931254
CHARITY REGISTRATION NUMBER: 1049341

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Financial Statements

31 March 2023

WALTER HUNTER & CO LIMITED
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	E.L.I.T.E. Supported Employment Agency Limited
Charity registration number	1049341
Company registration number	2931254
Principal office and registered office	8 Magden Park Green Meadow Llantrisant Rhondda Cynon Taf CF72 8XT
The trustees	Mrs E Austin Miss R Baker (Resigned 12 July 2023) Mr A Hole Mr R Jones Mrs G Owens Ms M Whelan
Company secretary	Mrs AP Wayman
Auditor	Walter Hunter & Co Limited Chartered accountants & statutory auditor 24 Bridge Street Newport South Wales NP20 4SF

Structure, governance and management

Nature of the Governing Document and Constitution of the Charity

The Charity is a Company Limited by Guarantee; company registration number 2931254. Registered charity number 1049341.

The methods adopted for the recruitment and appointment of new trustees

The organisation is managed by a voluntary management committee whose role is to set the overall objectives for ELITE and to ensure the charity is keeping within its legal and moral obligations. The Management Committee holds the ultimate power and responsibility for ELITE.

The structure of the Management Committee includes members with a diverse range in skills and expertise. Individuals are elected by the members at the Annual General Meeting.

Structure, governance and management *(continued)*

The policies and procedures adopted for the induction and training of trustees

New trustees are given an induction by the chief Executive Officer following completion of the relevant legal declaration and satisfactory checks being completed. A skills review is completed on a regular basis by all committee members.

The name of the Chief Executive Officer and other senior staff members to whom day to day management of the charity was delegated during the 2022/23 year by the charity trustees

Chief Executive Officer	Mrs Andrea Wayman
Finance Manager	Mrs Pearl Dickson
Operations Manager	Mrs Sian Clarke
Group Enterprise Manager	Mr Ian Thomas
Group Administration Manager	Ms Erika James
Training Manager	Mr Chris English

The organisational structure of the charity and how decisions are made
The Management Committee is responsible for the organisation's strategy and policy framework. The day-to-day management of the charity and implementation of that framework is delegated to the Chief Executive Officer and senior management team.

The major risks to which the Charity is exposed and reviews and systems to mitigate risks

Retrospective funding of the Charity imposes a financial risk on the organisation in terms of cash flow, and whilst these funds are dependable Government based funds, they can be precarious in terms of when they can be expected. We therefore have to balance our range of funds, between funding, trading and grants, to enable regular cash flow, this includes requesting retrospective funding from a number of sources to be paid within a 30 day period. We are most exposed in terms of cash flow by the DWP's Access to Work Funding, which at present is very unpredictable, as we extend the number of Supported Internships we offer across the South Wales area.

Objectives and activities

A summary of the purposes of the charity as set out in its governing document

ELITE's objective are:

- The relief of those in need, particularly in South and West Wales, by reason of disability, youth, age, ill health, financial hardship or other disadvantage by aiding them to advance into employment and in pursuing any other objects for the well-being of those people which are now or hereafter may be deemed by law to be charitable.
- To promote the rights and well-being of those people in need through helping secure paid employment.

Objectives and activities *(continued)*

Summary of main aims, activities and achievement in relation to those purposes for the public benefit

The vision that shapes our annual activities remains the promotion and fostering of equality of opportunity for disabled people and those at disadvantage by the provision of one-to-one support and training of individuals as follows:

- Guidance and counselling incorporating specialised person-centred assessments, action planning and local employment awareness.
- Employment preparation courses incorporating employment visits, employment tasters, work awareness factors such as interview preparation, health & safety, rights & responsibilities and social awareness.
- Enabling individuals to access and maintain paid employment via specialised and structured one-to-one support and training.
- Raising awareness to local employers in relation to good practice in the recruitment and employment of disabled people.

The charity also has the general aim of contributing to the quality of life of disabled people, throughout South, West, Mid and East Wales by expanding their horizons through the above activities which would enable improved finances, social integration and development of independence.

Contribution made by volunteers

ELITE values every one of its volunteers and the hours that they commit to our Charity throughout each year. During the 22/23 financial year, their work had an estimated value of £19,200, which enabled a range of additional support and administration to be provided to our participants and across our social enterprises. This equated to approximately 1,600 hours of volunteer time, contributed across the whole of the Charity. In response to our volunteer's contributions, we welcome them to attend all training offered to our paid staff, social events, and we feel it's really important to nominate them for a range of awards to recognise their commitment and contribution. Likewise, we also demonstrate their achievements through our range of social media posts and networks.

Public Benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The charity relies on grants and fee generated to cover its operating costs. In setting our fees and the range of grants that we pursue, the Trustees give careful consideration to the accessibility of our services for all.

Achievements and performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole

Throughout the financial year the Charity continued to support more than 500 disabled or disadvantaged people in terms of their employment ambitions, including paid work, training, and volunteering, operating across 16 counties in South, East, West, and Mid Wales. These activities occurred within our social enterprises and within our communities, enabling individual's vocational development and independence.

We continued our DWP Restart contract as a sub-contractor for Serco, working with Jobcentres at Llantrisant, Pontypridd, Aberdare, and Ebbw Vale. This service assists those individuals who are experiencing unemployment, to pursue employment, through a range of one-to-one support.

The Charity recognised that 22/23 was its final years of the Engage to Change Project for youths with learning disabilities/difficulties and autism, plus the JobSense Project for people with sight loss or hearing loss. These projects were operated to not only provide services, but to also influence future government policy. As such, this financial year saw a development in Welsh Government employment and training provision, through their work with ELITE and other partners, creating Supported Shared Apprenticeships for disabled people, who required enhanced levels of support, alongside the Supported Job Growth Wales Plus Programme, for young disabled people aged 16 to 19, to experience gateway opportunities to employment alongside their peers.

Likewise, we saw an increase in the number of Supported Internships being operated by ELITE, alongside College and Employer Partners to provide work placement internship experiences to young people with learning disabilities/difficulties or autism. In total twelve internship programmes were operated, providing 103 young people with a vocational experience in their final year in FE. The programme successfully enables young people to transition to employment from education, with more than 40% of young people gaining employment at programme end, with numbers growing beyond this period, due to the experience they've developed.

A significant development for the Charity in 22/23 was the purchase of the ELITE Paper Solutions social enterprise building, providing security for our operations in future years. This particular social enterprise employs more than 50 disabled people, or those who had previously experienced disadvantage, provides opportunities of apprenticeships or training, plus volunteering, enabling individuals to participate in life developing opportunities.

We also enabled a pilot programme of an Adjustment Passport for Disabled People with the DWP's Access to Work Policy team, to aid the support individuals can achieve in terms of employment support.

Financial review

Transactions and Financial position

The financial statements are set out on pages 11 to 30. These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

The Statement of Financial Activities shown on page 11 to the accounts discloses net outgoing resources for the year of £220,512 (2022: net incoming £647,649).

The total reserves at the year end stand at £1,047,226 (2022: £1,267,738).

Reserves Policy

To maintain our services across the organisation ELITE has both unrestricted and delegated reserves. In terms of our unrestricted reserves, we aim to hold up to six months running costs, to ensure that we can maintain services for this period of time for our participants, while we strive to attract new funds. Our delegated reserves are agreed across the whole of the Board of Trustees, in terms of our future planning and anticipated need, to conduct our services. Both are linked to the anticipated Risks that the Charity may face in future years.

Investment Policy

The organisation has just one investment account, but this generally assists our current accounts in terms of cash flow. The majority of our Charity's investments are held in buildings capital (although mortgaged) to ensure that we can operate our services in the longer term. This includes rental of our properties too.

Specific changes in fixed assets

All movements in fixed assets are shown in notes 18 and 19 to the accounts.

Plans for future periods

In the next year we aim to continue our ethical environmental perspectives, particularly in terms of the social enterprise building that we now own. Our ambition for the future is to utilise alternative energy sources at this site and we'll commence our investigation of enabling this in 23/24. In line with this, we will continue to reuse, renew, and repurpose waste streams within our organisation, whether through our general operations or in line with the services offered at each of our social enterprises.

We plan to continue influencing Welsh Government in terms of employment and training opportunities for disabled people. Likewise, we will continue working with employers in line with our Disability Confident Leader status, to enable their development as inclusive employers.

We plan to continue our development work with Colleges and Employers across Wales to increase the number of Supported Internship opportunities, supporting more young disabled people in the transition from education to employment. In terms of our social enterprises, we plan to offer more opportunities of apprenticeships, gaining work through our pursuance of contracts via the Public Sector, to enable sustainability.

In line with our financial sustainability, we also propose to pursue diversification opportunities, to repurpose waste, introducing plastics into our remit, and diversify them from landfill, creating more opportunities for our beneficiaries. We aim to conduct a range of this work in partnership with the NHS and Lyreco's Wellbeing Wales ambitions. We recognise that to pursue the range of our plans, that we will need to attract new funding and grants to the Charity, to implement these developments.

Trustees' responsibilities statement

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

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

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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 20 December 2023 and signed on behalf of the board of trustees by:



Mr R Jones
Trustee

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of E.L.I.T.E. Supported Employment Agency Limited

Year ended 31 March 2023

Opinion

We have audited the financial statements of E.L.I.T.E. Supported Employment Agency Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- By enquiring with senior management and those charged with governance all area of risk identified were considered and any potential litigation or claim, if any, were noted
- Ensuring by enquiry that there were no issues of non-compliance with laws and regulations relating to tax and compliance
- By obtaining an understanding of the company's policies and procedures on compliance with laws and regulations, and with best accounting practice
- Noting issues discussed with Directors and the Senior Management Team as this relates to risks faced by the company
- Reviewing information received from the company's solicitors, if any and discussing their contents with the Directors
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management overrides of controls including testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Rhodes BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of
Walter Hunter & Co Limited
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

20 December 2023

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Charitable activities	5	913,724	1,505,734	2,419,458	2,307,748
Trading activities	6	701,774	–	701,774	950,950
Investment income	7	51,292	–	51,292	14,036
Total income		1,666,790	1,505,734	3,172,524	3,272,734
Expenditure					
Expenditure on charitable activities	8,9	1,682,923	1,709,139	3,392,062	2,648,012
Other expenditure	12	974	–	974	–
Total expenditure		1,683,897	1,709,139	3,393,036	2,648,012
Net gains on investments	13	–	–	–	22,927
Net (expenditure)/income and net movement in funds		(17,107)	(203,405)	(220,512)	647,649
Reconciliation of funds					
Total funds brought forward		730,138	537,600	1,267,738	620,089
Total funds carried forward		713,031	334,195	1,047,226	1,267,738

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 30 form part of these financial statements.

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	**18**	944,677	96,562
Investments	**19**	165,000	165,000
		1,109,677	261,562
Current assets			
Stocks	**20**	3,583	3,017
Debtors	**21**	566,014	382,300
Cash at bank and in hand		458,810	1,055,391
		1,028,407	1,440,708
Creditors: amounts falling due within one year	**22**	290,807	434,532
Net current assets		737,600	1,006,176
Total assets less current liabilities		1,847,277	1,267,738
Creditors: amounts falling due after more than one year	**23**	800,051	–
Net assets		1,047,226	1,267,738
Funds of the charity			
Restricted funds		334,195	537,600
Unrestricted funds:			
Revaluation reserve		22,927	22,927
Other unrestricted income funds		690,104	707,211
Total unrestricted funds		713,031	730,138
Total charity funds	**25**	1,047,226	1,267,738

These financial statements were approved by the board of trustees and authorised for issue on 20 December 2023, and are signed on behalf of the board by:

Mr A Hole
Trustee

Mr R Jones
Trustee

E.L.I.T.E. Supported Employment Agency Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	Note	2023 £	2022 £
Cash generated from operations	27	(438,962)	698,688
Interest paid		(38,010)	(472)
Interest received		447	36
Net cash (used in)/from operating activities		(476,525)	698,252
Cash flows from investing activities			
Dividends, interest, and rents from investments		50,845	14,000
Purchase of tangible assets		(930,862)	(123,051)
Net cash used in investing activities		(880,017)	(109,051)
Cash flows from financing activities			
Proceeds from borrowings		821,246	63,795
Repayments of borrowings		(61,285)	(2,510)
Net cash from financing activities		759,961	61,285
Net (decrease)/increase in cash and cash equivalents		(596,581)	650,486
Cash and cash equivalents at beginning of year		1,055,391	404,905
Cash and cash equivalents at end of year		458,810	1,055,391

The notes on pages 15 to 30 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 8 Magden Park, Green Meadow, Llantrisant, Rhondda Cynon Taf, CF72 8XT.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

As a charity, E.L.I.T.E. Supported Employment Agency Limited, is exempt from tax on its income and gains, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charges have arisen in the charity.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

3. **Accounting policies** *(continued)*

Fund accounting *(continued)*

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds other than described above.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apprortioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Irrecoverable VAT
Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% per annum straight line
Plant and machinery	-	33% per annum straight line
Fixtures and fittings	-	15% per annum straight line
Computer equipment	-	33% per annum straight line
Improvements to property	-	33% per annum straight line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is incorporated under the Companies Act 2006 and is limited by guarantee, each member having to contribute such amounts not exceeding £10 as may be required in the event of the company being wound up whilst they are still a member or within one year thereafter.

Number of members of the charity as at 31 March 2023 is 6 (2022: 6).

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Local Authority grants	–	64,763	64,763
Action on Hearing (Job Sense East Wales)	–	15,850	15,850
Welsh Government (JobSense West Wales & Valleys)	–	474,854	474,854
DOE Access to Work	127,108	–	127,108
The Big Lottery Fund (Engage 2 Change)	–	891,301	891,301
SERCO (Restart)	751,362	–	751,362
Barclays Bank	–	–	–
DWP Kickstart	32,782	–	32,782
ITEC Income	–	18,000	18,000
Other income	2,472	40,966	43,438
	913,724	1,505,734	2,419,458

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Local Authority grants	–	66,120	66,120
Action on Hearing (Job Sense East Wales)	–	122,740	122,740
Welsh Government (JobSense West Wales & Valleys)	–	153,065	153,065
DOE Access to Work	59,283	–	59,283
The Big Lottery Fund (Engage 2 Change)	–	1,083,456	1,083,456
SERCO (Restart)	450,000	–	450,000
Barclays Bank	–	100,000	100,000
DWP Kickstart	225,721	–	225,721
ITEC Income	–	–	–
Other income	47,363	–	47,363
	782,367	1,525,381	2,307,748

During the year, following a review of reserves, it was noted that income received during 2022 from a funder had been recorded incorrectly in the accounting records having been recorded as unrestricted income when it should have been restricted. As a result, the 2022 income has been restated to correct the accounts and show the true position of income for that year and reserves at the year end. See also note 25 to the accounts.

6. Trading activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Paper Solutions	447,221	–	447,221
Clothing Solutions	188,812	–	188,812
Training Solutions	65,741	–	65,741
	701,774	–	701,774

6. Trading activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Paper Solutions	460,932	72,640	533,572
Clothing Solutions	149,050	184,973	334,023
Training Solutions	83,355	–	83,355
	693,337	257,613	950,950

7. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	50,845	50,845	14,000	14,000
Bank interest receivable	447	447	36	36
	51,292	51,292	14,036	14,036

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Work Preparation, Job Matching and In Work Support	750,623	1,448,242	2,198,865
Paper Solutions	535,836	105,692	641,528
Clothing Solutions	182,056	132,028	314,084
Training Solutions	50,309	–	50,309
Support costs	164,099	23,177	187,276
	1,682,923	1,709,139	3,392,062

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Work Preparation, Job Matching and In Work Support	278,722	1,415,932	1,694,654
Paper Solutions	505,942	30,955	536,897
Clothing Solutions	126,965	147,857	274,822
Training Solutions	45,234	–	45,234
Support costs	81,666	14,739	96,405
	1,038,529	1,609,483	2,648,012

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Work Preparation, Job Matching and In Work Support	2,148,996	49,869	27,272	2,226,137	1,711,499
Paper Solutions	641,528	–	16,560	658,088	577,203
Clothing Solutions	314,084	–	69,200	383,284	304,830
Training Solutions	50,309	–	11,070	61,379	46,059
Governance costs	–	–	63,174	63,174	8,421
	3,154,917	49,869	187,276	3,392,062	2,648,012

10. Analysis of support costs

	Employer Support & Training Grants £	Paper Solutions £	Clothing Solutions £	Training Solutions £	**Total 2023 £**	Total 2022 £
Finance costs	41,636	468	120	105	42,329	5,561
Governance costs	57,665	2,634	1,500	1,375	63,174	8,421
Depreciation	39,267	35,194	6,774	1,440	82,675	82,423
Internal recharges	(48,214)	(20,836)	60,900	8,150	–	–
	90,354	17,460	69,294	11,070	188,178	96,405

Following a review during the year, the definitions of Finance and Governance costs have been amended in 2023.

11. Analysis of grants

	2023 £	2022 £
Employer Support & Training Grants	49,869	197,927

12. Other expenditure

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Loss on disposal of tangible fixed assets held for charity's own use	974	974	–	–

13. Net gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	–	–	22,927	22,927

14. Net (expenditure)/income

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

	2023 £	2022 £
Depreciation of tangible fixed assets	81,773	82,423
Loss on disposal of tangible fixed assets	974	–
Operating lease rentals	64,327	31,293

15. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	5,000	5,000
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	3,500	3,500

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	2,303,343	1,694,659
Social security costs	179,369	114,381
Employer contributions to pension plans	71,675	56,625
	2,554,387	1,865,665

The average head count of employees during the year was 132 (2022: 118). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Administrative & Finance staff	6	6
Staff employed on Charitable Activities	91	75
	97	81

16. Staff costs *(continued)*

The number of employees whose remuneration for the year fell within the following bands, were:

	2023 No.	2022 No.
£60,000 to £69,999	–	1
£70,000 to £79,999	1	–
	1	1

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing, and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £70,306 (2022: £67,836).

17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2022: £nil).

No trustee expenses have been incurred (2022: £nil).

18. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Improvements to property £	Total £
Cost						
At 1 Apr 2022	–	216,716	69,513	66,354	67,560	420,143
Additions	893,622	5,979	10,933	20,328	–	930,862
Disposals	–	(10,468)	(37,725)	(18,633)	–	(66,826)
At 31 Mar 2023	893,622	212,227	42,721	68,049	67,560	1,284,179
Depreciation						
At 1 Apr 2022	–	156,508	63,912	36,119	67,042	323,581
Charge for the year	17,872	35,263	4,967	23,153	518	81,773
Disposals	–	(10,468)	(37,698)	(17,686)	–	(65,852)
At 31 Mar 2023	17,872	181,303	31,181	41,586	67,560	339,502
Carrying amount						
At 31 Mar 2023	875,750	30,924	11,540	26,463	–	944,677
At 31 Mar 2022	–	60,208	5,601	30,235	518	96,562

Details of the loan relating to the freehold property can be found at notes 22 and 23 to the accounts.

19. Investments

	Investment properties £
Valuation	
At 1 April 2022 and 31 March 2023	165,000
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	165,000
At 31 March 2022	165,000

All investments shown above are held at valuation.

Investment properties

The investment property at 15 Talbot Road, Talbot Green, Ponytail, RCT, CF72 8AD was valued on 22 March 2022 by Brinsons Chartered Surveyors & Estate Agents, Market Street, Caerphilly, CF83 1NX on an existing use basis. The Trustees consider the fair value to be the same as at 31 March 2023.

20. Stocks

	2023 £	2022 £
Stocks	3,583	3,017

21. Debtors

	2023 £	2022 £
Trade debtors	525,252	351,878
Prepayments and accrued income	40,762	30,422
	566,014	382,300

22. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loan	21,195	61,285
Trade creditors	16,480	13,894
Accruals and deferred income	19,641	20,943
Social security and other taxes	72,974	84,319
Wages control account	–	232
Pension contributions unpaid	13,642	11,857
Other creditors	146,875	242,002
	290,807	434,532

A bank loan of £828,000 was taken out in May 2022 to facilitate the purchase of Units 1-5 Viaduct House, Merthyr Tydfil. The loan is repayable over 20 years at an interest rate of 5.299%. The loan is secured against this property and the charity's investment property.

23. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loan	800,051	–

A bank loan of £828,000 was taken out in May 2022 to facilitate the purchase of Units 1-5 Viaduct House, Merthyr Tydfil. The loan is repayable over 20 years at an interest rate of 5.299%. The loan is secured against this property and the charity's investment property.

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £71,675 (2022: £56,625).

25. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	232,211	1,666,790	(1,683,897)	475,000	–	690,104
Revaluation reserve	22,927	–	–	–	–	22,927
Capital Expenditure Fund	255,000	–	–	(255,000)	–	–
Project Development Fund	140,000	–	–	(140,000)	–	–
Redundancy Fund	20,000	–	–	(20,000)	–	–
Project Sustainment Fund	60,000	–	–	(60,000)	–	–
	730,138	1,666,790	(1,683,897)	–	–	713,031

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
General funds	256,000	1,489,740	(1,038,529)	(497,927)	22,927	232,211
Revaluation reserve	–	–	–	22,927	–	22,927
Capital Expenditure Fund	–	–	–	255,000	–	255,000
Project Development Fund	–	–	–	140,000	–	140,000
Redundancy Fund	–	–	–	20,000	–	20,000
Project Sustainment Fund	–	–	–	60,000	–	60,000
	256,000	1,489,740	(1,038,529)	–	22,927	730,138

During the year, following a review of reserves, it was noted that income received during 2022 from a funder had been recorded incorrectly in the accounting records having been recorded as unrestricted income when it should have been restricted. As a result, the 2022 income has been restated to correct the accounts and show the true position of income for that year and reserves at the year end. See also Note 5.

25. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Mar 2023 £**
Local Authority	44,308	64,763	(68,434)	–	–	40,637
ELITE Paper Solutions	28,807	–	(28,807)	–	–	–
ELITE Clothing Solutions	105,000	–	(105,000)	–	–	–
Engage 2 Change	257,603	891,301	(858,994)	–	–	289,910
JobSense West Wales & Valleys	18,548	397,845	(412,745)	–	–	3,648
JobSense East Wales	–	92,859	(92,859)	–	–	–
Landfill Communities Fund	–	33,333	(33,333)	–	–	–
ITEC	–	18,000	(18,000)	–	–	–
Merthyr Roots	–	6,154	(6,154)	–	–	–
WCVA	–	1,479	(1,479)	–	–	–
Barclays Bank plc	83,334	–	(83,334)	–	–	–
	537,600	1,505,734	(1,709,139)	–	–	334,195

25. Analysis of charitable funds *(continued)*

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Local Authority	50,224	66,120	(72,036)	–	–	44,308
ELITE Paper Solutions	330	72,640	(44,163)	–	–	28,807
ELITE Clothing Solutions	67,884	184,973	(147,857)	–	–	105,000
Engage 2 Change	245,651	1,083,456	(1,071,504)	–	–	257,603
JobSense West Wales & Valleys	–	275,805	(257,257)	–	–	18,548
JobSense East Wales	–	–	–	–	–	–
Landfill Communities Fund	–	–	–	–	–	–
ITEC	–	–	–	–	–	–
Merthyr Roots	–	–	–	–	–	–
WCVA	–	–	–	–	–	–
Barclays Bank plc	–	100,000	(16,666)	–	–	83,334
	364,089	1,782,994	(1,609,483)	–	–	537,600

25. Analysis of charitable funds *(continued)*

During the year, following a review of reserves, it was noted that income received during 2022 from a funder had been recorded incorrectly in the accounting records having been recorded as unrestricted income when it should have been restricted. As a result, the 2022 income has been restated to correct the accounts and show the true position of income for that year and reserves at the year end. See also note 5 to the accounts.

Local Authorities
Our local authority funding enables ELITE to provide supported employment service to adults with learning disabilities across the counties of Rhondda Cynon Taff, Bridgend and Powys.

Engage to Change
The Engage to Change Project is funded by the Big Lottery (derived from Welsh Government's dispersal of dormant account funds). The project is operated in conjunction with Consortium Partners Agoriad Cyf, LDW, Cardiff University and All Wales People First. The aim of the Project is to enable supported employment opportunities for 1,000 young people aged 16 to 25 who have either a learning disability, learning difficulty or ASD, living in Wales. It is the highest funded project ever awarded by the Big Lottery in Wales and is the largest transition project of its kind across Europe.

26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	944,677	–	944,677
Investments	165,000	–	165,000
Current assets	601,269	427,138	1,028,407
Creditors less than 1 year	(197,864)	(92,943)	(290,807)
Creditors greater than 1 year	(800,051)	–	(800,051)
Net assets	713,031	334,195	1,047,226

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	67,919	28,643	96,562
Investments	165,000	–	165,000
Current assets	747,736	692,972	1,440,708
Creditors less than 1 year	(167,183)	(267,349)	(434,532)
Creditors greater than 1 year	–	–	–
Net assets	813,472	454,266	1,267,738

27. Cash generated from operations

	2023	2022
	£	£
Net (expenditure)/income	(220,512)	647,649
Adjustments for:		
Depreciation of tangible fixed assets	81,773	82,423
Net gains on investments	–	(22,927)
Dividends, interest and rents from investments	(50,845)	(14,000)
Other interest receivable and similar income	(447)	(36)
Interest payable and similar charges	38,010	472
Loss on disposal of tangible fixed assets	974	–
Accrued (income)/expenses	(1,302)	68,816
Changes in:		
Stocks	(566)	(3,017)
Trade and other debtors	(183,714)	(87,980)
Trade and other creditors	(102,333)	27,288
	(438,962)	698,688

28. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	1,055,391	(596,581)	458,810
Debt due within one year	(61,285)	40,090	(21,195)
Debt due after one year	–	(800,051)	(800,051)
	994,106	(1,356,542)	(362,436)

29. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	45,144	56,995
Later than 1 year and not later than 5 years	70,438	97,852
	115,582	154,847

ELITE SUPPORTED EMPLOYMENT AGENCY LIMITED

England & Wales - Charity number 1049341

Accounts

REGISTERED COMPANY NUMBER: 02931254 (England and Wales)
REGISTERED CHARITY NUMBER: 1049341

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2022

for

E.L.I.T.E Supported Employment Agency Limited

DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

E.L.I.T.E Supported Employment Agency Limited

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E.L.I.T.E Supported Employment Agency Limited

Report of the Trustees for the Year Ended 31 March 2022

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 2022. 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

Objectives and aims

ELITE is governed by its Memorandum and Articles of Association. These state ELITE's objects:

· The relief of those in need, particularly in South and West Wales, by reason of disability, youth, age, ill-health, financial hardship or other disadvantage by aiding them to advance into employment and in pursuing any other objects for the well-being of those people which are now or hereafter may be deemed by law to be charitable.

To promote the rights and well-being of those people in need through helping secure paid employment.

The vision that shapes our annual activities remains the promotion and fostering of equality of opportunity for people with disabilities and those at disadvantage by the provision of one to one support and training of individuals as follows:

- Guidance and counselling incorporating specialised person centred assessments, action planning and local employment awareness.
- Employment preparation courses incorporating employment visits, employment tasters, work awareness factors such as interview preparation, health & safety, rights & responsibilities and social awareness.
- Enabling individuals to access and maintain paid employment via specialised and structured one-to-one support and training.

Raising awareness to local employers in relation to good practice in the recruitment and employment of people with disabilities.

The charity also has the general aim of contributing to the quality of life of people with disabilities, throughout South, West, Mid, East and North Wales by expanding their horizons through the above activities which enable improved finances, social integration and development of independence.

Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The agency relies on grants and fees generated to cover it's operating costs. In setting our costs and the range of grants that we pursue, the Trustees give careful consideration to the accessibility of our service for all.

Report of the Trustees
for the Year Ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

ELITE's key aims are to develop the vocational opportunities, activities, and experiences of disabled and disadvantaged people. Although we felt a sense of relief to be recovering from the Covid pandemic, 2021/22 remained a challenging year in terms of planning and engagement. Whilst resuming our focus of enabling people to gain paid employment, we also recognised that we still needed to consider the anxiety of our participant group, creating a blend of support to our disabled and disadvantaged communities, who had previously needed to shield. Our services therefore needed to commence with confidence building activities, support anxiety, and mental health issues, reconnection with community activity, whilst progressing individuals to ambitions of employment, training, or volunteering.

We continued working with people through a blended approach, supporting people to return to their communities and ambitions, at their pace, which was so important to confidence, motivation, and success. We have also maintained this method of working as part of our best practice methods, in line with our environmental ethos, work to homelife balance for staff and efficiency measures.

Funding that continued from the previous year from WCVA, for these services and to aid our recovery, plus future development, was integral to our success. Likewise, the Lottery who fund our Engage to Change Project, providing employment experiences and opportunities for youths with learning disabilities / difficulties and autism, were extremely supportive. They recognised the challenges we'd experienced during the pandemic and agreed through the lead partner, Learning Disability Wales, that the underspend on the overall project, could be utilised for an extension period, to address our proposals of future activities. This was so crucial to our legacy work. The Welsh European Funding Office (WEFO) also made similar considerations, in support of our JobSense East Wales project for people with sight loss or who are blind and those with hearing loss or who are deaf, to utilise an underspend on the Project, (due to limited activity during the pandemic), to extend the project until December 2022, to enable us to provide much needed employment services for the Project participants. This enabled us to have a planning lifeline.

In light of the extension on the JobSense East Wales Project, we continued our discussions and application to WEFO for a JobSense West Wales and the Valleys Project. It was a source of celebration when this Project was awarded in September 2022, to September 2023. This Project is led by ELITE, working through a collaborative partnership with MTIB, COS and Agoriad Cyf, to ensure that our services and ambitions for people with sensory loss, operate equally across all of Wales, rather than be a postcode lottery service.

We remained conscious of the person-centred approach we needed to take with individuals and in particular address and maintain their mental health following the pandemic, which was not covered by any of our existing projects. We therefore submitted an application to the Barclays 100 x 100 fund and were overjoyed that they recognised the importance of our work by providing us with a grant of £100,000 to conduct this and other work. This essential work would not have been possible without the intervention of this funding, and we are incredibly grateful to Barclays for their recognition of this post pandemic need of communities in Wales.

Our ongoing relationship with Rhondda Cynon Taf County Council never wavered during the pandemic and they maintained their funding during both 2020/21 and 2021/22, enabling us to support residents of this county with learning disabilities and other disabilities. Through our reporting system, they recognised how we had persevered to continue and diversify our services to meet the needs of our joint participants. Throughout 2021/22 we enabled those individuals to thrive and grow, supporting them on a one-to-one basis, building confidence and self-esteem, through our provision of safe covid training and raising their digital skills to operate remotely. This skill enhancement enabled them to progress their vocational ambitions, gain employment or get closer to the jobs market.

During this period, the UK Government launched two new employment programmes, via the Department for Work and Pensions funding. The first to be launched was the Kickstart Programme to enable unemployed youths, aged 16 to 25 to gain a 6 month paid placement. ELITE became both a Kickstart Employer and Kickstart Gateway for other employers. Through our coordination with Jobcentre Plus and methods of recruitment engagement we enabled the recruitment of 32 Kickstart recruits at ELITE, in a variety of posts, including finance, administration, employment mentors, trainee machinists at our social enterprise ELITE Clothing Solutions, plus recycling operatives, marketing assistant and scanning assistants at ELITE Paper Solutions. We also supported our employer sector to recruit a further 33 young people via this scheme through our Gateway status. This six month programme was extremely successful for all young people recruited by ELITE and we maintained 29 young people in our employment, enabling their further development through a variety of sector apprenticeships, including supporting a number of young disabled people to access apprenticeships. This was effective in terms of the Welsh Government pilots of supported apprenticeships and the strategic Employability Plan of enabling inclusion.

ELITE were also proactive to engage with Prime Providers in terms of the DWP's main adult employment programme of ReStart. Whilst the tender for this programme was issued in Autumn 2020, continuing into the new year of 2021, we recognised that it was a future programme we needed to support and maintain our services. We were fortunate to be involve in the Serco application to DWP, who were awarded the contract in April 2021. The Programme commenced in July 2021, which saw ELITE recruit a new team of staff to offer this new service.

The quality of our services has always been of prime importance to ELITE. We maintained the Gold status of our Investor in People Award due to our investment and support of our team of staff, our inclusive employment was also recognised through this process, along with our staff welfare considerations. We supported a considerable level of our training staff to either achieve or progress their training in the Level 3 Certificate of Supported Employment Practitioners (CertSE). We are now recognised as having the largest team of staff qualified in this specialism in Wales, and possibly the UK. In line with this we also supported our Partner organisations to undertake this training with our training enterprise, ELITE Training Solutions.

This engagement extended further when we undertook pilots for Welsh Government in the Supported Apprenticeship Programme and Supported Traineeship Programme, enabling the engagement and success in these programmes for people with learning disabilities, learning difficulties and autism. In line with these government programmes, we also provided training in Disability Awareness, support to achieve Disability Confident status, mentorship training and the Level 3 CertSE, to a range of other training providers' staff and support programmes' staff, ranging from Cambrian Training, Itec, Pembrokeshire College, Communities for Work, Bridgend College, to name but a few. We believe their better understanding of individual need, enhanced the work undertaken in both pilots, enabling their success, which moved them forward for future years.

Our social enterprises continued to support a range of disabled and disadvantaged people. Our diversification of creating Eco Animal bedding at ELITE Paper Solutions, to reduce the level of cardboard ending in landfill, or being carbon negative, due to lengthy travel for recycling, has been further supported by a grant for machinery from WRAP Cymru, enabling us to scale up this operation in future years. Unfortunately, our main customer at ELITE Clothing Solutions, namely Alexandra reduced our contracting arrangements, choosing to import products for the NHS, rather than have them made by us in Wales. This matter, based on CSR values, became quite political at the latter part of 2021/22, as it placed the livelihood of our disabled staff at risk. We were fortunate enough to receive financial support from Welsh Government, to maintain our staffing whilst we resurrected this Public Sector work and gain new contracts. Welsh Government were also very proactive in recognising a gap in procurement, introducing a Dynamic Purchasing System that enables reserved contracting under Regulation 20 of the Procurement legislation in Wales, which would assist our supported enterprise for direct tendering in future years.

Our quality standards were demonstrated across the main charity and our social enterprises, by our maintenance of a range of accreditations, including Disability Confident Leader status, Green Dragon Environmental Level II, ISO 9001, BS EN 15713, SMETA audit status and Cyber Essentials Plus.

Our thanks are extended to all of our funders, all employers we work with who respond so positively to benefiting from a diverse workforce, the customers of our Social Enterprises, particularly Lyreco, who are engrained in CSR values, demonstrated through our collaboration of the continued Cymru Copier Scheme, enabling us to generate income for re-investment in our participants. Thanks, and praise are whole heartedly extended to our amazing team of staff, who year on year go above and beyond, to provide excellent services and enhance the lives of disabled and disadvantaged people. The opportunities and support from each of these organisations and individuals has enabled life changing, positive impacts on the individuals we've engaged in 2021/22.

FINANCIAL REVIEW

Financial position

The net incoming unrestricted surplus for the year ended 31 March 2022 amounted to £534,545 (2021: £111,666). This surplus increased the cumulative unrestricted funds to £813,472. The movements in the individual designated funds are shown in the notes to the financial statements.

The total incoming resources from restricted sources amounted to £1,682,994 (2021: £1,493,462). Expenditure from restricted reserves of £1,592,817 (2021: £1,569,710) resulted in net inflow of resources of £90,177 (2021: £76,248 deficit).

All of the incoming resources have been applied to further the principal objects of the charity.

Reserves policy

Following the risk review undertaken by the Trustees, the Management Committee recognised that an amount of unrestricted and designated reserves, needed to be committed with in the 2021/22 budget, in order to continue the current activities and future ambitions of the charity, which would require the current level of staff to provide one to one services, in the event of a drop in income, and to insulate the charity against future cash flow difficulties (some as a result of retrospective payments). This risk was also a factor of consideration when preparing the 2022/23 budget for the initial months of that financial year. The Trustees have designated reserves to cover these risks identified in our risk assessment. Likewise, these have been identified for future sustainability planning. Due to inconsistencies of this type of funding and due to the current unpredictable economic climate, ELITE's Board of Trustees and Management Team, recognise that the organisation needed to continue to create jobs and an income source through social enterprise. Designated reserves were therefore also identified for this purpose, as demonstrated in the notes the financial statements. New projects and the method of payment of established contracts, will also impact on our cash flow and therefore this presents considerations within our use of reserves.

The Risk Management and Reserves Policy will be constantly reviewed by the Trustees, over the next few years to ensure that we are appropriately managing our expansion of services.

The trustees recognise the need to hold reserves to help to continue the principal objects of the charity should the level of funding fall. In addition, the need to establish a base reserve of free reserves to build up the level equivalent to three months operating costs has been recognised by the trustees, to mitigate the risk of losing a specific grant funder. The level of unrestricted reserves at the balance sheet date was £813,472 (2021: £256,000). The level of available funds (free reserves) at the balance sheet date excluding the investment made in fixed assets and the amounts set aside into designated reserves, amounted to £105,553 (2021: £93,849) which is currently below three months operating costs target. The charity is working towards building free reserves to align to its reserves policy.

FUTURE PLANS

We are conscious that whilst we've gained funding and contracts to enable our survival moving forward, that there remain challenges from Covid, and also the war in the Ukraine. Both of these matters will undoubtedly impact on the economy in Wales.

Our plans for the future will therefore depend on our developments and sustainability focus. To meet the needs of our subcontracted Restart Programme, we know that we need to open two new offices, which will be based in Aberdare and Pontypridd. Sites have already been identified for these.

We have had the opportunity to purchase Viaduct House, the site of ELITE Paper Solutions and this has been supported by a mortgage offer from Triodos Bank. We are very grateful to both our landlord and Triodos Bank, for the opportunity that they have presented here, enabling the purchase in summer 2022, which will undoubtedly aid the sustainability and development of this particular social enterprise. Likewise, we will continue our work with Lyreco to promote the use of the Cymru Copier Scheme to encourage the Public and Private sector to use our document management services. We are also looking to develop programmes with Lyreco for cardboard collection (to aid our Eco Animal Bedding) and for provision of garments, to aid ELITE Clothing Solutions. Our business planning and ambitions for the Eco Animal Bedding are being supported by the provision of an intrapreneurial course with Queen's University, Belfast, funded by Welsh Government's Innovation Programmes until summer 2022. This course is enabling the skills development of ELITE's CEO, Group Enterprise Manager, Operations Manager and Marketing and Commercial Manager.

Initial conversations have been held with Blaenau Gwent County Council's Social Services Department and Economic Development Department, to explore use of existing property close to ELITE Clothing Solutions and create an employment service for disabled and disadvantaged people in that area. This has been well received and needs further exploration in 2022/23. This will also aid ELITE Clothing Solutions (ECS) to expand its production areas, services, create showroom facilities, along with additional training facilities. This will be incredibly important to the capacity building of ECS in our pursuance of Public Sector Contracts. We recognise that we need to concentrate on Public Sector needs for all social enterprises, to ensure that we enable social value in procurement, reducing reliance on imports, and avoid disbursement of employment, by competing for other existing local contracts in our area. We intend to work closely with NHS Shared Services over the next 12 months in relation to the renewal of the All Wales Nurses Uniform and will aim to encourage the use of the reserved contracting DPS for tendering, which if successful in terms of new contracts would allow the creation of more jobs and apprenticeships, more training opportunities and the creation of work experience and volunteering for young people with additional learning needs in schools, college, other training provision, but particularly those who have disengaged. We have undertaken social value exercises in this area of our work, to demonstrate to the Public Sector, that if they spend in this way in 2022/23, they will create social impact of £5.70 for every £1 spent, which is a significant return on investment.

To enhance our work further with employers, ELITE Training Solutions and our staff will continue to support employers across South Wales to achieve Disability Confident status and undertake the range of courses we offer, including Disability Awareness Training. We are also introducing a new course, "Meeting the Needs of Disabled Customers". This will create a win:win scenario for all concerned, it will improve customer service for disabled people, and increase the spend of the purple pound within business, due to returning customers.

Whilst 2021/22 has been a fairly successful year in terms of funding and new Projects, to achieve our future ambitions in 2022/23 and sustainability in an unknown future, we are conscious that we will need to designate substantial reserves for resourcing all plans. Without substantial investment from our reserves, plus retention of high levels of reserves, we will fail at the 11th hour in terms of our legacy building and security of much needed future services to disabled and disadvantaged people.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Report of the Trustees
for the Year Ended 31 March 2022

The organisation is a charitable company limited by guarantee, incorporated on 20th May 1994 and registered as a charity on 21st September 1995. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Organisational structure
The organisation is managed by a voluntary Management Committee whose role is to set the overall objectives for ELITE and to ensure that the Charity is keeping within its legal and moral obligations. The Management Committee holds the ultimate power and responsibility for ELITE.

The structure of the Management Committee includes members with a diverse range in skills and expertise. Individuals are elected by the members at the annual general meeting. New members are given an induction by the Chief Executive Officer following completion of the relevant legal declaration and satisfactory checks being completed. A skills review is completed on a regular basis by all committee members. The Management Committee is responsible for the organisation's strategy and policy framework. The day to day management and implementation of that framework is delegated to the Chief Executive Officer and the other senior managers.

There have been no material changes in policy during the year.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
02931254 (England and Wales)

Registered Charity number
1049341

Registered office
8 Magden Park
Green Meadow
Llantrisant
Rhondda Cynon Taff
CF72 8XT

Trustees
Mr G Wood (resigned 17.11.21)
Mr R Jones
Mr A Hole
Miss B Thomas (resigned 12.4.21)
Mrs V Bowkett (resigned 10.3.22)
Mrs G Owens
Mrs E Austin
Mrs R Baker
Mrs M Whelan

Company Secretary
Mrs A P Wayman

Senior Statutory Auditor
Mr S P Horrigan

Auditors
DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

Report of the Trustees
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank Plc
3 Ely Valley Road
Talbot Green
RCT
CF72 8AL

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of E.L.I.T.E Supported Employment Agency Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, DHB Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 20/12/2022 and signed on its behalf by:

A P Wayman

Mrs A P Wayman - Secretary

Report of the Independent Auditors to the Members of E.L.I.T.E Supported Employment Agency Limited

Opinion

We have audited the financial statements of E.L.I.T.E Supported Employment Agency Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.
In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and. other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of E.L.I.T.E Supported Employment Agency Limited

Use of our report

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DHB Accountants Ltd

Mr S P Horrigan (Senior Statutory Auditor)
for and on behalf of DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

Date: 20 Dec 2022

E.L.I.T.E Supported Employment Agency Limited

Statement of Financial Activities for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Employer Support & Training Grants		225,721	37,253	262,974	46,754
Work Preparation		310,706	796,274	1,106,980	964,054
Job Matching		260,401	237,189	497,590	149,849
In Work Support		85,539	354,665	440,204	384,579
Third Sector Resilience Fund		-	-	-	31,423
Other trading activities	2	693,337	257,613	950,950	643,428
Investment income	3	14,036	-	14,036	14,274
Other income		-	-	-	3,300
Total		1,589,740	1,682,994	3,272,734	2,237,661
EXPENDITURE ON					
Charitable activities	5				
Employer Support & Training Grants		160,674	37,253	197,927	46,755
Work Preparation		101,746	877,203	978,949	902,552
Job Matching		33,037	137,472	170,509	135,180
In Work Support		-	347,358	347,358	331,368
Depreciation		3,548	13,208	16,756	9,964
Governance		6,910	1,511	8,421	9,650
ELITE Paper Solutions		546,248	30,955	577,203	411,754
ELITE Clothing Solutions		156,973	147,857	304,830	292,193
ELITE Training Solutions		46,059	-	46,059	42,012
Third Sector Resilience Fund		-	-	-	20,815
Total		1,055,195	1,592,817	2,648,012	2,202,243
NET INCOME		534,545	90,177	624,722	35,418
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		22,927	-	22,927	-
Net movement in funds		557,472	90,177	647,649	35,418
RECONCILIATION OF FUNDS					
Total funds brought forward		256,000	364,089	620,089	584,671
TOTAL FUNDS CARRIED FORWARD		813,472	454,266	1,267,738	620,089

The notes form part of these financial statements

E.L.I.T.E Supported Employment Agency Limited

Balance Sheet
31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	96,562	198,007
Investment property	13	165,000	-
		261,562	198,007
CURRENT ASSETS			
Stocks	14	3,017	-
Debtors	15	382,300	294,320
Cash at bank and in hand		1,055,391	404,905
		1,440,708	699,225
CREDITORS			
Amounts falling due within one year	16	(434,532)	(277,143)
NET CURRENT ASSETS		1,006,176	422,082
TOTAL ASSETS LESS CURRENT LIABILITIES		1,267,738	620,089
NET ASSETS		1,267,738	620,089
FUNDS	20		
Unrestricted funds		813,472	256,000
Restricted funds		454,266	364,089
TOTAL FUNDS		1,267,738	620,089

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 20/12/2022 ..... and were signed on its behalf by:

.....

Mr R Jones - Trustee

.....

Mr A Hole - Trustee

The notes form part of these financial statements

E.L.I.T.E Supported Employment Agency Limited

Cash Flow Statement for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	712,708	53,797
Interest paid		(492)	-
Net cash provided by operating activities		712,216	53,797
Cash flows from investing activities			
Purchase of tangible fixed assets		(123,051)	(26,320)
Sale of tangible fixed assets		-	10,000
Interest received		36	253
Net cash used in investing activities		(123,015)	(16,067)
Cash flows from financing activities			
New loans in year		63,795	-
Loan repayments in year		(2,510)	-
Net cash provided by financing activities		61,285	-
Change in cash and cash equivalents in the reporting period		650,486	37,730
Cash and cash equivalents at the beginning of the reporting period		404,905	367,175
Cash and cash equivalents at the end of the reporting period		1,055,391	404,905

The notes form part of these financial statements

E.L.I.T.E Supported Employment Agency Limited

Notes to the Cash Flow Statement for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	624,722	35,418
Adjustments for:		
Depreciation charges	82,423	62,595
Profit on disposal of fixed assets	-	(3,300)
Interest received	(36)	(253)
Interest paid	492	-
Increase in stocks	(3,017)	-
(Increase)/decrease in debtors	(87,980)	45,092
Increase/(decrease) in creditors	96,104	(85,755)
Net cash provided by operations	712,708	53,797

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/21	Cash flow	At 31/3/22
	£	£	£
Net cash			
Cash at bank and in hand	404,905	650,486	1,055,391
	404,905	650,486	1,055,391
Debt			
Debts falling due within 1 year	-	(61,285)	(61,285)
	-	(61,285)	(61,285)
Total	404,905	589,201	994,106

The notes form part of these financial statements

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, as modified by the revaluation of certain assets.

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs
Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

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
Improvements to property	- 33% on cost
Plant and machinery	- 33% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

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

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

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

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources , for example, allocating property costs by floor areas , or per capita , staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Elite Paper Solutions	460,933	72,640	533,573	472,361
ELITE Clothing Solutions	149,050	184,973	334,023	121,101
ELITE Training Solutions	83,354	-	83,354	49,966
	693,337	257,613	950,950	643,428

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Rents received	14,000	-	14,000	14,021
Deposit account interest	36	-	36	253
	14,036	-	14,036	14,274

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Grants	Employer Support & Training Grants	37,253	46,754
Kickstart	Employer Support & Training Grants	225,721	-
Grants	Work Preparation	796,274	905,816
SES Income	Work Preparation	-	17,445
Access to Work Income	Work Preparation	41,498	40,793
Restart SERCO	Work Preparation	250,000	-
Barclays 100x100 Grant Supported	Work Preparation	5,000	-
Traineeship/JGW Plus Grants	Work Preparation	14,208	-
SES Income	Job Matching	237,189	141,529
Access to Work Income	Job Matching	-	2,492
Restart SERCO	Job Matching	5,928	5,828
Barclays 100x100 Grant Supported	Job Matching	241,667	-
Traineeship/JGW Plus Grants	Job Matching	3,333	-
SES Income	In Work Support	9,473	-
Access to Work Income	In Work Support	354,665	367,940
Restart SERCO	In Work Support	-	4,984
Barclays 100x100 Grant Supported	In Work Support	11,857	11,655
Traineeship/JGW Plus Grants	In Work Support	41,667	-
	Third Sector Resilience Fund	8,333	-
		23,682	-
		-	31,423
		2,307,748	1,576,659

Grants received, included in the above, are as follows:

	2022 £	2021 £
Local Authority Grants	66,120	133,670
Engage 2 Change	1,083,456	996,343
JobSense	275,805	179,995
Active Inclusion	-	40,000
Third Sector Resilience Fund	-	31,423
VSEF	-	35,896
	1,425,381	1,417,327

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Employer Support & Training Grants	-	197,927	-	197,927
Work Preparation	978,893	-	56	978,949
Job Matching	170,496	-	13	170,509
In Work Support	347,338	-	20	347,358
Depreciation	-	-	16,756	16,756
Governance	-	-	8,421	8,421
ELITE Paper Solutions	536,897	-	40,306	577,203
ELITE Clothing Solutions	274,822	-	30,008	304,830
ELITE Training Solutions	45,234	-	825	46,059
	2,353,680	197,927	96,405	2,648,012

Further detailed analysis of costs are provided on the final pages of these accounts.

6. GRANTS PAYABLE

	2022 £	2021 £
Employer Support & Training Grants	197,927	46,755

7. SUPPORT COSTS

	Finance £	Depreciation £	Governance costs £	Totals £
Work Preparation	56	-	-	56
Job Matching	13	-	-	13
In Work Support	20	-	-	20
Depreciation	-	16,756	-	16,756
Governance	-	-	8,421	8,421
ELITE Paper Solutions	5,277	35,029	-	40,306
ELITE Clothing Solutions	100	29,908	-	30,008
ELITE Training Solutions	95	730	-	825
	5,561	82,423	8,421	96,405

8. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Auditors' remuneration	5,000	6,500
Depreciation - owned assets	87,140	62,595
Operating leases	31,293	31,905
Surplus on disposal of fixed assets	-	(3,300)

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	1,694,659	1,551,088
Social security costs	114,381	106,138
Other pension costs	56,625	59,520
	1,865,665	1,716,746

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

	2022	2021
Training Staff	47	46
Administrative Staff	15	9
Management Staff	5	5
Cleaning Staff	3	3
Finance	3	2
Van Driver & Assistants	13	12
Recycling Operatives	20	18
Scanning staff	5	3
Sales & Marketing	2	1
Machinists & Manufacturing	8	7
	121	106

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Employer Support & Training Grants	-	46,754	46,754
Work Preparation	58,238	905,816	964,054
Job Matching	8,320	141,529	149,849
In Work Support	16,639	367,940	384,579
Third Sector Resilience Fund	-	31,423	31,423
Other trading activities	643,428	-	643,428
Investment income	14,274	-	14,274
Other income	3,300	-	3,300
Total	744,199	1,493,462	2,237,661
EXPENDITURE ON			

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Employer Support & Training Grants	-	46,755	46,755
Work Preparation	23,086	879,466	902,552
Job Matching	2,876	132,304	135,180
In Work Support	2,924	328,444	331,368
Depreciation	9,964	-	9,964
Governance	8,249	1,401	9,650
ELITE Paper Solutions	400,864	10,890	411,754
ELITE Clothing Solutions	142,558	149,635	292,193
ELITE Training Solutions	42,012	-	42,012
Third Sector Resilience Fund	-	20,815	20,815
Total	632,533	1,569,710	2,202,243
NET INCOME/(EXPENDITURE)	111,666	(76,248)	35,418
RECONCILIATION OF FUNDS			
Total funds brought forward	144,334	440,337	584,671
TOTAL FUNDS CARRIED FORWARD	256,000	364,089	620,089

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 April 2021	235,891	67,560	139,556
Additions	-	-	77,160
Revaluations	(70,891)	-	-
Reclassification	(165,000)	-	-
At 31 March 2022	-	67,560	216,716
DEPRECIATION			
At 1 April 2021	93,819	53,038	106,536
Charge for year	4,716	14,004	49,972
Revaluation adjustments	(98,535)	-	-
At 31 March 2022	-	67,042	156,508
NET BOOK VALUE			
At 31 March 2022	-	518	60,208
At 31 March 2021	142,072	14,522	33,020

continued...

12. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 April 2021	69,069	20,907	532,983
Additions	444	45,447	123,051
Revaluations	-	-	(70,891)
Reclassification	-	-	(165,000)
At 31 March 2022	69,513	66,354	420,143
DEPRECIATION			
At 1 April 2021	61,560	20,023	334,976
Charge for year	2,352	16,096	87,140
Revaluation adjustments	-	-	(98,535)
At 31 March 2022	63,912	36,119	323,581
NET BOOK VALUE			
At 31 March 2022	5,601	30,235	96,562
At 31 March 2021	7,509	884	198,007

Cost or valuation at 31 March 2022 is represented by:

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Cost	67,560	216,716	69,513	66,354	420,143

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
Reclassification	165,000
At 31 March 2022	165,000
NET BOOK VALUE	
At 31 March 2022	165,000
At 31 March 2021	-

The amount invested in UK land and property is that at 15 Talbot Road, Talbot Green, Pontyclun, RCT. CF72 8AD.

The last valuation was carried out by Brinsons Chartered Surveyors & Estate Agents, Eastgate, Market Street, Caerphilly, CF83 1NX. This valuation of £165,000 was established on 22 March 2022.

continued...

14. STOCKS

	2022	2021
	£	£
Stocks	3,017	-

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	351,878	274,570
Prepayments	30,422	19,750
	382,300	294,320

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other loans (see note 17)	61,285	-
Trade creditors	13,526	3,000
Credit cards	368	306
Social security and other taxes	26,951	23,860
VAT	57,368	417
Wages control account	232	-
Pension contributions unpaid	11,857	10,162
Accrued expenses	20,943	89,759
Deferred government grants	242,002	149,639
	434,532	277,143

17. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Other loans	61,285	-

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	56,995	43,342
Between one and five years	97,852	139,592
	154,847	182,934

continued...

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets	67,919	28,643	96,562	198,007
Investments	165,000	-	165,000	-
Current assets	747,736	692,972	1,440,708	699,225
Current liabilities	(167,183)	(267,349)	(434,532)	(277,143)
	813,472	454,266	1,267,738	620,089

20. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	256,000	557,472	(475,000)	338,472
Capital Expenditure Fund	-	-	255,000	255,000
Project Development Fund	-	-	140,000	140,000
Redundancy Fund	-	-	20,000	20,000
Project Sustainment Fund	-	-	60,000	60,000
	256,000	557,472	-	813,472
Restricted funds				
Local Authority	50,224	(5,916)	-	44,308
ELITE Clothing Solutions	67,884	37,116	-	105,000
ELITE Paper Solutions	330	28,477	-	28,807
Engage 2 Change	245,651	11,952	-	257,603
JobSense	-	18,548	-	18,548
	364,089	90,177	-	454,266
TOTAL FUNDS	620,089	647,649	-	1,267,738

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,589,740	(1,055,195)	22,927	557,472
Restricted funds				
Local Authority	66,120	(72,036)	-	(5,916)
ELITE Clothing Solutions	184,973	(147,857)	-	37,116
ELITE Paper Solutions	72,640	(44,163)	-	28,477
Engage 2 Change	1,083,456	(1,071,504)	-	11,952
JobSense	275,805	(257,257)	-	18,548
	1,682,994	(1,592,817)	-	90,177
TOTAL FUNDS	3,272,734	(2,648,012)	22,927	647,649

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	144,334	111,666	256,000
Restricted funds			
Local Authority	16,536	33,688	50,224
ELITE Clothing Solutions	217,519	(149,635)	67,884
ELITE Paper Solutions	11,220	(10,890)	330
Equality Mentoring	2,862	(2,862)	-
Engage 2 Change	192,200	53,451	245,651
	440,337	(76,248)	364,089
TOTAL FUNDS	584,671	35,418	620,089

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	744,199	(632,533)	111,666
Restricted funds			
Local Authority	133,670	(99,982)	33,688
ELITE Clothing Solutions	-	(149,635)	(149,635)
ELITE Paper Solutions	-	(10,890)	(10,890)
Equality Mentoring	-	(2,862)	(2,862)
Engage 2 Change	996,343	(942,892)	53,451
JobSense	296,130	(296,130)	-
Third Sector Resilience Fund	31,423	(31,423)	-
VSEF	35,896	(35,896)	-
	1,493,462	(1,569,710)	(76,248)
TOTAL FUNDS	2,237,661	(2,202,243)	35,418

Local Authorities
Our Local Authority funding enables ELITE to provide a supported employment service to adults with learning disabilities across the counties of Rhondda Cynon Taff, Bridgend and Powys.

Engage to Change
The Engage to Change Project is funded by the Big Lottery (derived from Welsh Government's dispersal of dormant account funds). This Project is operated in conjunction with Consortium Partners Agoriad Cyf, LDW, Cardiff University and All Wales People First. The aim of the Project is to enable supported employment opportunities for 1000 young people aged 16 to 25 who have either a learning disability, learning difficulty or ASD, living in Wales. It is the highest funded Project ever awarded by the Big Lottery in Wales and is the largest transition project of its kind across Europe.

continued...

20. MOVEMENT IN FUNDS - continued

Designated funds

Capital Reserve
A designated capital reserve fund has been established to provide for the following projects; ELITE Paper Solutions plant and equipment expenditure, building development, ELITE Clothing Solutions plant and equipment expenditure, computer and technology capital expenditure, development of new offices and decapitations on lease commitments,

Redundancy
A designated redundancy reserve has been established to meet any liability that may arise from restructuring central services.

Project Development
Reserves have been set aside for future social enterprise or to pilot new services i.e. match funding to other trust funds.

Project Sustainment
Reserves have been set aside to sustain the social enterprises or to sustain services following project closures.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

22. POST BALANCE SHEET EVENTS

On 31 May 2022 the Charity completed the purchase of the land and property at Units 1-5 Viaduct House, Merthyr Tydfil Industrial Park, Pentrebach, Merthyr Tydfil, CF48 4DR for an amount of £885,000. This purchase was financed by a 20 year term loan of £828,000. This is a non-adjusting event as the exchange of contracts took place after the balance sheet date. However, due to the material nature of the transaction to the financial statements, the trustees consider it necessary to disclose in order to present a true and fair view.

ELITE SUPPORTED EMPLOYMENT AGENCY LIMITED

England & Wales - Charity number 1049341

Accounts

REGISTERED COMPANY NUMBER: 02931254 (England and Wales)
REGISTERED CHARITY NUMBER: 1049341

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2021

for

E.L.I.T.E Supported Employment Agency Limited

DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

E.L.I.T.E Supported Employment Agency Limited

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E.L.I.T.E Supported Employment Agency Limited

Report of the Trustees for the Year Ended 31 March 2021

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 2021. 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

Objectives and aims

ELITE is governed by its Memorandum and Articles of Association. These state ELITE's objects:

· The relief of those in need, particularly in South and West Wales, by reason of disability, youth, age, ill-health, financial hardship or other disadvantage by aiding them to advance into employment and in pursuing any other objects for the well-being of those people which are now or hereafter may be deemed by law to be charitable.

To promote the rights and well-being of those people in need through helping secure paid employment.

The vision that shapes our annual activities remains the promotion and fostering of equality of opportunity for people with disabilities and those at disadvantage by the provision of one to one support and training of individuals as follows:

_ Guidance and counselling incorporating specialised person centred assessments, action planning and local employment awareness.

- Employment preparation courses incorporating employment visits, employment tasters, work awareness factors such as interview preparation, health & safety, rights & responsibilities and social awareness.
- Enabling individuals to access and maintain paid employment via specialised and structured one-to-one support and training.

Raising awareness to local employers in relation to good practice in the recruitment and employment of people with disabilities.

The charity also has the general aim of contributing to the quality of life of people with disabilities, throughout South, West, Mid, East and North Wales by expanding their horizons through the above activities which enable improved finances, social integration and development of independence.

Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The agency relies on grants and fees generated to cover it's operating costs. In setting our costs and the range of grants that we pursue, the Trustees give careful consideration to the accessibility of our service for all.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

ELITE's key aims are to develop the vocational opportunities and experiences of disabled and disadvantaged people. The 2020/21 year has been one of the most challenging of our Charity's history as a result of the Corona virus pandemic and the subsequent lockdowns. Whilst we strived to maintain our focus of enabling people to access and obtain paid employment, we needed to diversify our services to respond to the support people required to retain employment, manage redundancy processes and subsequent need of financial support.

Our knowledge of the furlough scheme, plus continuous support of our solicitors at Berry Smith, and accountants at DHB Accountants Ltd., was crucial to enabling us to sustain the employment of both our own staff and our beneficiaries. In the first three weeks of the pandemic, we experienced a flood of calls from people at risk of losing their jobs. We therefore advocated on their behalf with their employer, providing information regarding the Furlough Scheme and signposting employers accordingly in relation to how to retain their staff. In line with our Disability Confident Leader status, it was crucial to provide much needed support to employers during this time. This work was supported by WCVA's Voluntary Sector Emergency Fund, providing a lifeline to ELITE to extend to our beneficiaries at such a significant point. This saved the jobs of more than 70% of people who contacted us, enabling them to be re-employed by their employer and retained through the furlough scheme, throughout the 2020/21 Year. In line with this, we also negotiated with employers for individuals who were shielding, to ensure their jobs were retained.

Remote working during this time was core to the way we supported disabled and disadvantaged people, it was also necessary to manage our staffing resources. On a financial level, as we weren't operating in our communities, 64 staff were initially furloughed for different periods in the first three months of the pandemic. We recognised that this was crucial in the short term, to restore our services in the longer term, once we were able to develop our recovery. However, initial plans for post first lockdown, saw us need to operate the flexible furlough system, aiding our financial and service recovery. Unfortunately, this also initiated the need for redundancy discussions with staff to aid our longer term survival, as cashflow forecasts were demonstrating challenges. By Summer 2020, finances identified the need for 9 redundancies, however, discussions, renegotiations and adjustments reduced redundancies to two posts. We are extremely grateful to our committed team of staff for the considerations they made during this period, which avoided higher levels of redundancy within the organisation and our longer term survival

We also experienced the loss of some contracts due to the financial challenges of our funders, which ended our contracts with both Powys County Council and Awen Cultural Trust. We hope that we can, in time, review and re-engage with both organisation to re-introduce our services.

Throughout the pandemic, WCVA were extremely supportive to the Third Sector with a range of grants. ELITE made a range of applications to WCVA and were very grateful to receive support via the VSEF, Third Sector Resilience Fund and European Active Inclusion Grants. This enabled us to adapt our services to meet the challenges of the pandemic for our beneficiaries, plus plan and implement changes to our methods of working, for future recovery and aid efficiencies.

Our existing funders, most notably the Lottery, in relation to our Engage to Change Project and WEFO in relation to our JobSense East Wales Project, provided approval for us to adjust the concentration of our services to non-community based activities. Communication with RCT County Borough Council throughout this time was positive and supportive of our adaptations to services.

We developed our beneficiaries so that they could ultilise digital platforms such as Zoom and Teams. Likewise, we recognised the need to create additional training to ensure we kept people safe during Covid. This led to our development of an accredited unit 'Promoting Safe Practices against Covid-19 and other Infectious Diseases'. During 2020/21 we trained 79 staff to achieve this accreditation, plus 203 beneficiaries. Several other organisations also adopted this training for other vulnerable groups. This enabled people to gain the confidence to re-enter their communities and work sites, following the lifting of lockdown.

Parents and Carers advised that our services and ongoing communication with participants had been a lifeline, our adaption of our services crucial to job maintenance, advocacy for benefit claims or Access to Work essential, and motivational supportive in terms of participants wellbeing and mental health.

Our Social Enterprises, while initially closed down in the first three weeks of the pandemic, went from strength to strength supporting the NHS, in terms of both document management and garment productions. ELITE Paper Solutions conducted a considerable level of work for Public Health Wales, Cwm Taff UHB and a number of local authorities. Whilst ELITE Clothing Solutions, were producing essential garments such as scrubs for the NHS, we also co-ordinated work for the Welsh Government in relation to this need, collecting and delivering fabric for production of NHS tunics and trousers each week, across other manufacturers and volunteers in Wales. We also ran weekly collections of finished garments from all sources and delivered them to a central distribution centre. This enabled ELITE Clothing Solutions to establish a longer-term relationship with Alexandra, an international work wear provider. ELITE Paper Solutions work during this time also became more established with the Public Sector, as everyone recognised the benefits of purchasing locally and socially. We recognised the need to build on these developments at both social enterprises, for our recovery post pandemic.

Our staff welfare was of key importance during the pandemic. To achieve this, we increased quality communication via remote access, encouraged participation with our three mental health champions, undertook a range of surveys with staff and were inspired by the innovative social events initiated by a broad range of staff. We recognise that the great team spirit and commitment of our staff contributed considerably to our survival during this time.

Whilst 2020/21 was challenging, we also recognised the range of opportunities that were available to us, particularly those achieved through collaboration. We invested a considerable level of time to:
- Developing and leading JobSense West Wales and Valleys Project in collaboration with COS, Agoriad Cyf and MTIB;
- Participated in a range of applications, with a variety of Prime Contractors for the DWP Restart Programme;
- Pursued and gained DWP Gateway status for their new Kickstart programme;
- Pursued formal applications for extension programmes for both our Engage to Change Project and JobSense East Wales Programme with our Project Partners.

The success of these ventures will not only enable ELITE's recovery, but expansion to ensure we can respond to the anticipated demand of unemployed people, particularly disabled and disadvantaged people, who will need our support now more than ever.

This work will also be sustained by our ongoing quality achievements, despite the pandemic, including the retention of Disability Confident Leader status, ISO9001, BS EN 15713, Green Dragon Level 2, Investors in People Gold and Cyber Essentials Plus.

Our thanks are extended to funders, the range of employers we've continued to work with, plus existing and new customers of our Social Enterprises, alongside our amazing team of staff and volunteers. The opportunities and support of each of these organisations and individuals has continued life changing and positive impacts on the lives of ELITE's participants.

FINANCIAL REVIEW

Reserves policy

Following the risk review undertaken by the Trustees, the Management Committee recognised that an amount of unrestricted and designated reserves, needed to be committed within the 2020/21 budget, in order to continue the current activities of the charity, which would require the current level of staff to provide one to one services, in the event of a drop in income, and to insulate the charity against future cash flow difficulties (some as a result of retrospective payments). This risk was also a factor of consideration when preparing the 2020/21 budget for the initial months of that financial year. The Trustees have allocated reserves to cover these risks identified in our risk assessment. These are shown in Note 17 to the accounts. Due to inconsistencies of this type of funding and due to the current job climate, ELITE's Trustees and Management Team recognise that the organisation needed to create jobs and an income source via Social Enterprise. Designated reserves were therefore also identified for this purpose, as also demonstrated in Note 17 to the accounts. New contracts and the amended payment methods of established contracts, will also impact on our cash flow and therefore this presents considerations within our use of reserves.

The Risk Management and Reserves Policy will be constantly reviewed by the Trustees, over the next few years to ensure that we are appropriately managing our expansion of services.

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards , and the Statement of Recommended practice for Charities (SORP).

Total incoming resources during the year amounted to £2,258,143 (2019/20 - £2,608,434).

The charity continued providing services for the Department of Work and Pensions and this has allowed the charity to be able to help considerably in providing its services to those who require it. All of the funders , ranging from the local authorities of RCT and Bridgend to Big Lottery and those noted above, have helped make what we do possible and without them the charity would have difficulty providing the current quality and level of service. We would therefore like to thank all funders who have contributed to the charity this year, and hope that we can continue to work together in the future.

The charity spent £2,202,243 (2019/20 - £2,513,966) to provide services to the various users. The charity has maintained the same levels and quality of service as in previous years but has again improved the efficiency of this service. This has meant that the charity has sufficient reserves and income to continue and develop during a period where cash flow impacts highly in the operation of current DWP programmes.
Trustees recognise that this could not have been achieved without the support and help of the employees of the charity. They have all contributed to the continued and long term benefit of ELITE's beneficiaries and the Trustees are very aware of how lucky the charity is to employ such a dedicated team of people.

The Trustees would also like to thank the incredible people who have put in countless hours of volunteer time to help the charity. Although no value has been included in these accounts to reflect the benefit given by these people, the Trustees are aware of the significant difference you make and the enormous value you add to the charity.

All of the incoming resources have been applied to further the principal objects of the Charity. Core funding was maintained by the Charity from the Local Authorities of RCT and Bridgend, plus the DWP Work Choice sub-contract. The Charity has also generated new services through new and additional funding from both the DWP and the Big Lottery.

FUTURE PLANS

We recognised that in the recovery period of Covid that our services would be needed more than ever, anticipating people being made redundant due to industry changes and once the furlough support ends for employers. As a result, planned how we'd need to respond to this provision.

Throughout the Covid period, we continued our application to the Welsh European Funding Office to develop an employment programme for people with sensory loss, mirroring the services of our JobSense East Wales Programme. Based on the European Funding remit this Project will operate across West Wales and the Valleys, enabling a Principality wide service to people with sensory loss, aged 25 plus. The Project application was originally led by our partner RNID, who unfortunately needed to withdraw from this application in August 2020, due to a change in their organisational priorities. A joint decision was therefore made between ELITE and COS to continue the application, based on our anticipation of service need, inviting Agoriad Cyf and Merthyr Tydfil Institute for the Blind to join as Project Partners, recognising the importance of collaborative work. It was agreed by ELITE's Board of Trustees, that ELITE could lead on this Project, JobSense West Wales and the Valleys. We anticipate that this new Project will commence in 2021/22 to provide services to people who have sight loss or who are blind, have hearing loss or are deaf, or have loss of both sight and hearing. This new Project will continue these services into 2022/23, enabling people to increase their vocational skills, and enter, or re-enter the jobs market.

In September 2020, as part of our recovery plans, we also acknowledged that there would be the need for a range of new Government Programmes to assist both job seekers and employers. We therefore engaged with ERSA, DWP and a range of Prime Providers who were registered on the CAEHRS Framework, to express our interest in enabling solutions and working within future contracts. As a result, we experienced an extremely busy autumn and new year period, engaging with both the KickStart and Restart applications. This led to ELITE becoming a Gateway organisation for the KickStart Programme, working directly with DWP. This programme enables employers to provide a six month period of employment to young people aged 16 to 24, to enable them to gain experience, whilst providing a financial incentive for their salaries. At the end of March 2021, 67 jobs had been submitted to DWP for authorization, enabling us to take these opportunities forward in 2021/22.

ELITE's engagement with all Prime Providers in relation to the Restart Programme, particularly Serco, Fedcap and Jobs 22, saw the culmination of our work in the offer of a sub contract from Serco, the winning Prime for Wales, enabling us to operate services from 25 June 2021. This contract will enable ELITE to support more than 3,000 people over the next three years to develop their skills, diversify into new work sectors and gain employment. The programme is specifically aimed at people who have been unemployed for 12 to 18 months, some of whom may have lost their jobs due to the pandemic

In conjunction to these developments, we also continue our future planning work with partners of our Engage to Change Project, to establish a National Job Coach Strategy for people with learning disabilities or autism in Wales. This work culminated in the introduction of a pilot of a Supported Apprenticeship and proposal of a pilot for Supported Traineeship, for 2021/22 and future inclusion in mainstream provision, integrating this support throughout all Welsh Government Programmes and Policy. To fully develop this work, and enable recovery of work impacted by the pandemic, partners submitted a request to the Lottery and Welsh Government (funders of this Project), to provide a Year 6 and Year 7 extension to the Project, which was duly authorised. This Project will now continue until November 2022.

In terms of our Social Enterprises, local purchasing and purchasing socially during the pandemic, has enabled the creation of a strategic approach of this kind in terms of future developments. We have seen a steady growth in terms of purchasing our document destruction and scanning services at ELITE Paper Solutions and have a range of new contracts to take forward into 2021/22. We have also diversified, researching and introducing an Eco Animal Bedding made from cardboard, as a future product, enabling job retention and creation. This was in response to the level of cardboard used during the pandemic, in our efforts to stop it going to landfill. We intend to purchase machinery in 2021/22 to expand our production and sales of this product.

Our garment Social Enterprise, ELITE Clothing Solutions, has gone from strength to strength through the development of our relationship with Alexandra, extending the range of lines we produce, which will enable the creation of further training and volunteering opportunities, plus jobs in 2021/22. This will be further supported by the range of local customers we also gained during the pandemic.

Our continued use of technology and development of courses through remote operations, has seen our work within ELITE Training Solutions expand across many other areas within Wales. This has enabled our engagement with staff from local authorities, through our work with Communities for Work and Social Services, along with Training Providers and Housing Associations. Likewise, our links with employers in terms of Disability Awareness courses and Disability Confident status, has also gone from strength to strength. Through this training we're enabling the sharing of good practice, which will have a positive impact in relation to the support and opportunities available to our participants within 2021/22 and many future years, increasing access and inclusion for all.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 20th May 1994 and registered as a charity on 21st September 1995. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Organisational structure

The organisation is managed by a voluntary Management Committee whose role is to set the overall objectives for Elite and to ensure that the Charity is keeping within its legal and moral obligations. The Management Committee holds the ultimate power and responsibility for ELITE.

The structure of the Management Committee includes members with a diverse range in skills and expertise. Individuals are elected by the members at the annual general meeting. New members are given an induction by the Chief Executive Officer following completion of the relevant legal declaration and satisfactory checks being completed. A skills review is completed on a regular basis by all committee members. The Management Committee is responsible for the organisation's strategy and policy framework. The day to day management and implementation of that framework is delegated to the Chief Executive Officer and the other senior managers.

There have been no material changes in policy during the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02931254 (England and Wales)

Registered Charity number

1049341

Registered office

8 Magden Park
Green Meadow
Llantrisant
Rhondda Cynon Taff
CF72 8XT

Trustees
Mr G Wood
Mr R Jones
Mr A Hole
Miss B Thomas (resigned 12.4.21)
Mrs V Bowkett
Mrs G Owens
Mrs E Austin
Mrs R Baker (appointed 10.3.21)
Mrs M Whelan (appointed 10.3.21)

Company Secretary
Mrs A P Wayman

Senior Statutory Auditor
Mr S P Horrigan

Auditors
DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

Bankers
Barclays Bank Plc
3 Ely Valley Road
Talbot Green
RCT
CF72 8AL

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of E.L.I.T.E Supported Employment Agency Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, DHB Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 15 November 2021 and signed on its behalf by:

A P Wayman

Mrs A P Wayman - Secretary

Report of the Independent Auditors to the Members of E.L.I.T.E Supported Employment Agency Limited

Opinion

We have audited the financial statements of E.L.I.T.E Supported Employment Agency Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.
In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and. other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of E.L.I.T.E Supported Employment Agency Limited

Use of our report

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr S P Horrigan (Senior Statutory Auditor)
for and on behalf of DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

15 November 2021

E.L.I.T.E Supported Employment Agency Limited

Statement of Financial Activities for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Employer Support & Training Grants		-	46,754	46,754	108,159
Work Preparation		58,238	905,816	964,054	605,411
Job Matching		8,320	141,529	149,849	380,562
In Work Support		16,639	367,940	384,579	728,543
Third Sector Resilience Fund		-	31,423	31,423	-
Other trading activities	2	643,428	-	643,428	771,108
Investment income	3	14,274	-	14,274	14,651
Other income		3,300	-	3,300	-
Total		744,199	1,493,462	2,237,661	2,608,434
EXPENDITURE ON					
Charitable activities	5				
Employer Support & Training Grants		-	46,755	46,755	122,591
Work Preparation		23,086	879,466	902,552	767,429
Job Matching		2,876	132,304	135,180	344,396
In Work Support		2,924	328,444	331,368	607,142
Depreciation		9,964	-	9,964	56,618
Governance		8,249	1,401	9,650	9,020
ELITE Paper Solutions		400,864	10,890	411,754	405,867
ELITE Clothing Solutions		142,558	149,635	292,193	156,146
ELITE Training Solutions		42,012	-	42,012	44,757
Third Sector Resilience Fund		-	20,815	20,815	-
Total		632,533	1,569,710	2,202,243	2,513,966
NET INCOME/(EXPENDITURE)		111,666	(76,248)	35,418	94,468
RECONCILIATION OF FUNDS					
Total funds brought forward		144,334	440,337	584,671	490,203
TOTAL FUNDS CARRIED FORWARD		256,000	364,089	620,089	584,671

The notes form part of these financial statements

E.L.I.T.E Supported Employment Agency Limited

Balance Sheet
31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	198,007	240,982
CURRENT ASSETS			
Debtors	13	294,320	339,412
Cash at bank and in hand		404,905	367,175
		699,225	706,587
CREDITORS			
Amounts falling due within one year	14	(277,143)	(362,898)
NET CURRENT ASSETS		422,082	343,689
TOTAL ASSETS LESS CURRENT LIABILITIES		620,089	584,671
NET ASSETS		620,089	584,671
FUNDS	16		
Unrestricted funds:			
General fund		256,000	144,334
Restricted funds		364,089	440,337
TOTAL FUNDS		620,089	584,671

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 15 November 2021 and were signed on its behalf by:

Mr R Jones - Trustee

Mrs V Bowkett - Trustee

The notes form part of these financial statements

E.L.I.T.E Supported Employment Agency Limited

Cash Flow Statement for the Year Ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	53,797	(256,377)
Net cash provided by/(used in) operating activities		53,797	(256,377)
Cash flows from investing activities			
Purchase of tangible fixed assets		(26,320)	(118,250)
Sale of tangible fixed assets		10,000	10,000
Interest received		253	618
Net cash used in investing activities		(16,067)	(107,632)
Cash flows from financing activities			
Loan repayments in year		-	(4,999)
Net cash provided by/(used in) financing activities		-	(4,999)
Change in cash and cash equivalents in the reporting period		37,730	(369,008)
Cash and cash equivalents at the beginning of the reporting period		367,175	736,183
Cash and cash equivalents at the end of the reporting period		404,905	367,175

The notes form part of these financial statements

E.L.I.T.E Supported Employment Agency Limited

Notes to the Cash Flow Statement for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	35,418	94,468
Adjustments for:		
Depreciation charges	62,595	66,618
Profit on disposal of fixed assets	(3,300)	(10,000)
Interest received	(253)	(618)
Decrease/(increase) in debtors	45,092	(17,466)
Decrease in creditors	(85,755)	(389,379)
Net cash provided by/(used in) operations	53,797	(256,377)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank and in hand	367,175	37,730	404,905
	367,175	37,730	404,905
Total	367,175	37,730	404,905

The notes form part of these financial statements

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

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.

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs
Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

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
Improvements to property	- 33% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 50% on cost

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

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

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

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

continued...

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources , for example, allocating property costs by floor areas , or per capita , staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Elite Paper Solutions	472,361	-	472,361	307,129
ELITE Clothing Solutions	121,101	-	121,101	406,151
ELITE Training Solutions	49,966	-	49,966	57,828
	643,428	-	643,428	771,108

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Rents received	14,021	-	14,021	14,033
Deposit account interest	253	-	253	618
	14,274	-	14,274	14,651

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Grants	Employer Support & Training Grants	46,754	106,508
SES Income	Employer Support & Training Grants	-	1,651
Grants	Work Preparation	905,816	504,363
SES Income	Work Preparation	17,445	39,484
Employability Skills	Work Preparation	-	19,497
Miscellaneous Income	Work Preparation	-	500
Access to Work Income	Work Preparation	40,793	41,567
Grants	Job Matching	141,529	313,828
SES Income	Job Matching	2,492	29,613
Employability Skills	Job Matching	-	5,571
Miscellaneous Income	Job Matching	-	375
Access to Work Income	Job Matching	5,828	31,175
Grants	In Work Support	367,940	664,595
SES Income	In Work Support	4,984	29,613
Employability Skills	In Work Support	-	2,785
Miscellaneous Income	In Work Support	-	375
Access to Work Income	In Work Support	11,655	31,175
Grants	Third Sector Resilience Fund	31,423	-
		1,576,659	1,822,675

Grants received, included in the above, are as follows:

	2021 £	2020 £
Local Authority Grants	133,670	175,138
Volunteering In Wales	-	19,995
Special Employability Support	-	120,941
Engage 2 Change	996,343	1,000,676
JobSense	179,995	269,990
Active Inclusion	40,000	2,554
Third Sector Resilience Fund	31,423	-
VSEF	35,896	-
	1,417,327	1,589,294

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Employer Support & Training Grants	-	46,755	-	46,755
Work Preparation	902,534	-	18	902,552
Job Matching	135,177	-	3	135,180
In Work Support	331,365	-	3	331,368
Depreciation	-	-	9,964	9,964
Governance	-	-	9,650	9,650
ELITE Paper Solutions	387,114	-	24,640	411,754
ELITE Clothing Solutions	260,566	-	31,627	292,193
ELITE Training Solutions	41,934	-	78	42,012
Third Sector Resilience Fund	20,806	-	9	20,815
	2,079,496	46,755	75,992	2,202,243

Further detailed analysis of costs are provided on the final pages of these accounts.

6. GRANTS PAYABLE

	2021	2020
	£	£
Employer Support & Training Grants	46,755	122,591

7. SUPPORT COSTS

	Finance	Depreciation	Governance costs	Totals
	£	£	£	£
Work Preparation	18	-	-	18
Job Matching	3	-	-	3
In Work Support	3	-	-	3
Depreciation	-	9,964	-	9,964
Governance	-	-	9,650	9,650
ELITE Paper Solutions	3,556	21,084	-	24,640
ELITE Clothing Solutions	80	31,547	-	31,627
ELITE Training Solutions	78	-	-	78
Third Sector Resilience Fund	9	-	-	9
	3,747	62,595	9,650	75,992

continued...

8. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditors' remuneration	6,500	6,000
Depreciation - owned assets	62,595	66,619
Hire of plant and machinery	31,905	33,182
Surplus on disposal of fixed assets	(3,300)	(10,000)

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,551,088	1,662,829
Social security costs	106,138	116,720
Other pension costs	59,520	59,310
	1,716,746	1,838,859

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

	2021	2020
Training Staff	46	50
Administrative Staff	9	11
Management Staff	5	5
Cleaning Staff	3	3
Finance	2	2
Van Driver & Assistants	12	11
Recycling Operatives	18	18
Scanning staff	3	2
Sales & Marketing	1	1
Machinists & Manufacturing	7	3
	106	106

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

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Employer Support & Training Grants	1,651	106,508	108,159
Work Preparation	101,048	504,363	605,411
Job Matching	66,734	313,828	380,562
In Work Support	63,948	664,595	728,543
Other trading activities	366,108	405,000	771,108
Investment income	14,651	-	14,651
Total	614,140	1,994,294	2,608,434
EXPENDITURE ON			
Charitable activities			
Employer Support & Training Grants	1,650	120,941	122,591
Work Preparation	102,268	665,161	767,429
Job Matching	37,764	306,632	344,396
In Work Support	48,800	558,342	607,142
Depreciation	14,393	42,225	56,618
Governance	7,510	1,510	9,020
ELITE Paper Solutions	405,867	-	405,867
ELITE Clothing Solutions	-	156,146	156,146
ELITE Training Solutions	44,757	-	44,757
Total	663,009	1,850,957	2,513,966
NET INCOME/(EXPENDITURE)	(48,869)	143,337	94,468
Transfers between funds	(82,193)	82,193	-
Net movement in funds	(131,062)	225,530	94,468
RECONCILIATION OF FUNDS			
Total funds brought forward	275,396	214,807	490,203
TOTAL FUNDS CARRIED FORWARD	144,334	440,337	584,671

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2020	235,891	67,560	125,444
Additions	-	-	23,596
Disposals	-	-	(10,000)
At 31 March 2021	235,891	67,560	139,040
DEPRECIATION			
At 1 April 2020	89,103	38,756	74,438
Charge for year	4,716	14,157	35,398
Eliminated on disposal	-	-	(3,300)
At 31 March 2021	93,819	52,913	106,536
NET BOOK VALUE			
At 31 March 2021	142,072	14,647	32,504
At 31 March 2020	146,788	28,804	51,006

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020	68,641	34,867	532,403
Additions	944	1,780	26,320
Disposals	-	(15,740)	(25,740)
At 31 March 2021	69,585	20,907	532,983
DEPRECIATION			
At 1 April 2020	58,993	30,131	291,421
Charge for year	2,567	5,757	62,595
Eliminated on disposal	-	(15,740)	(19,040)
At 31 March 2021	61,560	20,148	334,976
NET BOOK VALUE			
At 31 March 2021	8,025	759	198,007
At 31 March 2020	9,648	4,736	240,982

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	274,570	299,912
VAT	-	24,235
Prepayments	19,750	15,265
	294,320	339,412

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	3,000	19,666
Credit Cards	306	299
Social security and other taxes	23,860	29,717
VAT	417	-
Pension contributions unpaid	10,162	11,614
Accrued expenses	89,759	81,648
Deferred government grants	149,639	219,954
	277,143	362,898

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Fixed assets	162,151	35,856	198,007	240,982
Current assets	207,527	491,698	699,225	706,587
Current liabilities	(113,678)	(163,465)	(277,143)	(362,898)
	256,000	364,089	620,089	584,671

16. MOVEMENT IN FUNDS

	At 1/4/20	Net movement in funds	At 31/3/21
	£	£	£
Unrestricted funds			
General fund	144,334	111,666	256,000
Restricted funds			
Local Authority	16,536	33,688	50,224
ELITE Clothing Solutions	217,519	(149,635)	67,884
ELITE Paper Solutions	11,220	(10,890)	330
Equality Mentoring	2,862	(2,862)	-
Engage 2 Change	192,200	53,451	245,651
	440,337	(76,248)	364,089
TOTAL FUNDS	584,671	35,418	620,089

continued...

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	744,199	(632,533)	111,666
Restricted funds			
Local Authority	133,670	(99,982)	33,688
ELITE Clothing Solutions	-	(149,635)	(149,635)
ELITE Paper Solutions	-	(10,890)	(10,890)
Equality Mentoring	-	(2,862)	(2,862)
Engage 2 Change	996,343	(942,892)	53,451
JobSense	296,130	(296,130)	-
Third Sector Resilience Fund	31,423	(31,423)	-
VSEF	35,896	(35,896)	-
	1,493,462	(1,569,710)	(76,248)
TOTAL FUNDS	2,237,661	(2,202,243)	35,418

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted funds				
General fund	275,396	(48,869)	(82,193)	144,334
Restricted funds				
Local Authority	-	16,536	-	16,536
ELITE Clothing Solutions	-	217,519	-	217,519
ELITE Paper Solutions	22,110	(10,890)	-	11,220
Equality Mentoring	-	2,862	-	2,862
Engage 2 Change	187,127	5,073	-	192,200
JobSense	5,570	(65,239)	59,669	-
Active Inclusion	-	(22,524)	22,524	-
	214,807	143,337	82,193	440,337
TOTAL FUNDS	490,203	94,468	-	584,671

continued...

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	614,140	(663,009)	(48,869)
Restricted funds			
Local Authority	175,138	(158,602)	16,536
ELITE Clothing Solutions	405,000	(187,481)	217,519
ELITE Paper Solutions	-	(10,890)	(10,890)
Equality Mentoring	19,995	(17,133)	2,862
Engage 2 Change	1,193,782	(1,188,709)	5,073
JobSense	197,825	(263,064)	(65,239)
Active Inclusion	2,554	(25,078)	(22,524)
	1,994,294	(1,850,957)	143,337
TOTAL FUNDS	2,608,434	(2,513,966)	94,468

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	275,396	62,797	(82,193)	256,000
Restricted funds				
Local Authority	-	50,224	-	50,224
ELITE Clothing Solutions	-	67,884	-	67,884
ELITE Paper Solutions	22,110	(21,780)	-	330
Engage 2 Change	187,127	58,524	-	245,651
JobSense	5,570	(65,239)	59,669	-
Active Inclusion	-	(22,524)	22,524	-
	214,807	67,089	82,193	364,089
TOTAL FUNDS	490,203	129,886	-	620,089

continued...

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,358,339	(1,295,542)	62,797
Restricted funds			
Local Authority	308,808	(258,584)	50,224
ELITE Clothing Solutions	405,000	(337,116)	67,884
ELITE Paper Solutions	-	(21,780)	(21,780)
Equality Mentoring	19,995	(19,995)	-
Engage 2 Change	2,190,125	(2,131,601)	58,524
JobSense	493,955	(559,194)	(65,239)
Active Inclusion	2,554	(25,078)	(22,524)
Third Sector Resilience Fund	31,423	(31,423)	-
VSEF	35,896	(35,896)	-
	3,487,756	(3,420,667)	67,089
TOTAL FUNDS	4,846,095	(4,716,209)	129,886

Local Authorities
Our Local Authority funding enables ELITE to provide a supported employment service to adults with learning disabilities across the counties of Rhondda Cynon Taff, Bridgend and Powys.

Engage to Change
The Engage to Change Project is funded by the Big Lottery (derived from Welsh Government's dispersal of dormant account funds). This Project is operated in conjunction with Consortium Partners Agoriad Cyf, LDW, Cardiff University and All Wales People First. The aim of the Project is to enable supported employment opportunities for 1000 young people aged 16 to 25 who have either a learning disability, learning difficulty or ASD, living in Wales. It is the highest funded Project ever awarded by the Big Lottery in Wales and is the largest transition project of its kind across Europe.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

E.L.I.T.E Supported Employment Agency Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS				
Other trading activities				
Elite Paper Solutions	472,361	-	472,361	307,129
ELITE Clothing Solutions	121,101	-	121,101	406,151
ELITE Training Solutions	49,966	-	49,966	57,828
	643,428	-	643,428	771,108
Investment income				
Rents received	14,021	-	14,021	14,033
Deposit account interest	253	-	253	618
	14,274	-	14,274	14,651
Charitable activities				
Grants	-	1,493,462	1,493,462	1,589,294
SES Income	24,921	-	24,921	100,361
Employability Skills	-	-	-	27,853
Miscellaneous Income	-	-	-	1,250
Access to Work Income	58,276	-	58,276	103,917
	83,197	1,493,462	1,576,659	1,822,675
Other income				
Gain on sale of tangible fixed assets	3,300	-	3,300	-
Total incoming resources	744,199	1,493,462	2,237,661	2,608,434
EXPENDITURE				
Charitable activities				
Wages and Salaries	398,988	1,149,355	1,548,343	1,660,199
Social security	10,679	95,218	105,897	116,488
Pensions	9,627	49,729	59,356	59,152
Hire of equipment	21,949	9,956	31,905	33,182
Establishment costs	56,022	92,721	148,743	138,302
Repairs & Maintenance	8,443	20,063	28,506	27,196
Office Expenses	2,407	12,632	15,039	15,044
Legal & Professional fees	1,972	15,769	17,741	18,555
Printing, Postage & Stationery	3,029	7,715	10,744	16,947
Advertising and Promotion	1,233	805	2,038	11,136
Subscriptions & Donations	3,259	3,411	6,670	3,772
Carried forward	517,608	1,457,374	1,974,982	2,099,973

E.L.I.T.E Supported Employment Agency Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Charitable activities				
Brought forward	517,608	1,457,374	1,974,982	2,099,973
Other Direct Costs	46,684	41,532	88,216	208,210
Accountancy fees	4,573	11,725	16,298	14,041
Training Grants	-	46,755	46,755	122,591
	568,865	1,557,386	2,126,251	2,444,815
Support costs				
Finance				
Bank charges	3,714	33	3,747	3,513
Depreciation				
Depreciation of tangible fixed assets	51,705	10,890	62,595	66,618
Loss on sale of tangible fixed assets	-	-	-	(10,000)
	51,705	10,890	62,595	56,618
Governance costs				
Wages	1,524	1,221	2,745	2,630
Social security	134	107	241	232
Pensions	91	73	164	158
Auditors' remuneration	6,500	-	6,500	6,000
	8,249	1,401	9,650	9,020
Total resources expended	632,533	1,569,710	2,202,243	2,513,966
Net income	111,666	(76,248)	35,418	94,468