

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**

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 26

**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 its 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.

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

**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.

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

**Report of the Trustees
for the Year Ended 31 March 2022**

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.

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

**Report of the Trustees
for the Year Ended 31 March 2022**

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 within 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 to 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.

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

**Report of the Trustees
for the Year Ended 31 March 2022**

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.

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

**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

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

**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.

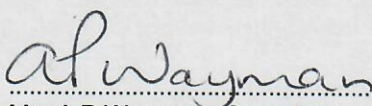
In so far as the trustees are aware:

- 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:


.....
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.

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

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.

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

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.

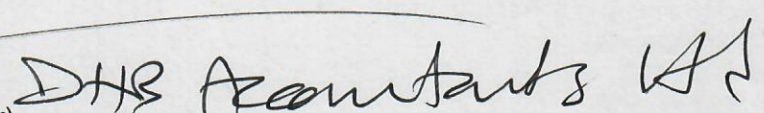
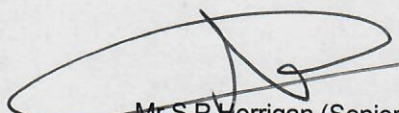
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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.



Mr S P Morrigan (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

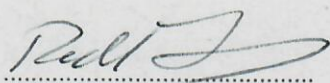
**E.L.I.T.E Supported Employment Agency
Limited**

**Balance Sheet
31 March 2022**

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

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		<u>712,216</u>	<u>53,797</u>
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		<u>(123,015)</u>	<u>(16,067)</u>
Cash flows from financing activities			
New loans in year		63,795	-
Loan repayments in year		(2,510)	-
Net cash provided by financing activities		<u>61,285</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>650,486</u>	<u>37,730</u>
Cash and cash equivalents at the beginning of the reporting period		<u>404,905</u>	<u>367,175</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,055,391</u></u>	<u><u>404,905</u></u>

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	<u>712,708</u>	<u>53,797</u>

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
	<u>404,905</u>	<u>650,486</u>	<u>1,055,391</u>
Debt			
Debts falling due within 1 year	-	(61,285)	(61,285)
	<u>-</u>	<u>(61,285)</u>	<u>(61,285)</u>
Total.	<u>404,905</u>	<u>589,201</u>	<u>994,106</u>

The notes form part of these financial statements

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

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

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.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

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
	<u>693,337</u>	<u>257,613</u>	<u>950,950</u>	<u>643,428</u>

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
	<u>14,036</u>	<u>-</u>	<u>14,036</u>	<u>14,274</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

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	Work Preparation	5,000	-
Supported			
Traineeship/JGW Plus	Work Preparation	14,208	-
Grants	Job Matching	237,189	141,529
SES Income	Job Matching	-	2,492
Access to Work Income	Job Matching	5,928	5,828
Restart SERCO	Job Matching	241,667	-
Barclays 100x100 Grant	Job Matching	3,333	-
Supported			
Traineeship/JGW Plus	Job Matching	9,473	-
Grants	In Work Support	354,665	367,940
SES Income	In Work Support	-	4,984
Access to Work Income	In Work Support	11,857	11,655
Restart SERCO	In Work Support	41,667	-
Barclays 100x100 Grant	In Work Support	8,333	-
Supported			
Traineeship/JGW Plus	In Work Support	23,682	-
Grants	Third Sector Resilience Fund	-	31,423
		<u>2,307,748</u>	<u>1,576,659</u>

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
	<u>1,425,381</u>	<u>1,417,327</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

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
	<u>2,353,680</u>	<u>197,927</u>	<u>96,405</u>	<u>2,648,012</u>

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

6. GRANTS PAYABLE

	2022 £	2021 £
Employer Support & Training Grants	<u>197,927</u>	<u>46,755</u>

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
	<u>5,561</u>	<u>82,423</u>	<u>8,421</u>	<u>96,405</u>

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)
	<u></u>	<u></u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

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
	<u>1,865,665</u>	<u>1,716,746</u>

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
	<u>121</u>	<u>106</u>

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	<u>744,199</u>	<u>1,493,462</u>	<u>2,237,661</u>

EXPENDITURE ON

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

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

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

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)
	<u>69,513</u>	<u>66,354</u>	<u>420,143</u>
At 31 March 2022			
DEPRECIATION			
At 1 April 2021	61,560	20,023	334,976
Charge for year	2,352	16,096	87,140
Revaluation adjustments	-	-	(98,535)
	<u>63,912</u>	<u>36,119</u>	<u>323,581</u>
At 31 March 2022			
NET BOOK VALUE			
At 31 March 2022	<u>5,601</u>	<u>30,235</u>	<u>96,562</u>
At 31 March 2021	<u>7,509</u>	<u>884</u>	<u>198,007</u>

Cost or valuation at 31 March 2022 is represented by:

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

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
Reclassification	165,000
At 31 March 2022	<u>165,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>165,000</u>
At 31 March 2021	<u>-</u>

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.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

14. STOCKS

	2022	2021
	£	£
Stocks	3,017	-
	<u>3,017</u>	<u>-</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
	<u>434,532</u>	<u>277,143</u>

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	-
	<u>61,285</u>	<u>-</u>

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
	<u>154,847</u>	<u>182,934</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

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)
	<u>813,472</u>	<u>454,266</u>	<u>1,267,738</u>	<u>620,089</u>

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
	<u>256,000</u>	<u>557,472</u>	<u>-</u>	<u>813,472</u>
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
	<u>364,089</u>	<u>90,177</u>	<u>-</u>	<u>454,266</u>
TOTAL FUNDS	<u>620,089</u>	<u>647,649</u>	<u>-</u>	<u>1,267,738</u>

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
	<u>1,682,994</u>	<u>(1,592,817)</u>	<u>-</u>	<u>90,177</u>
TOTAL FUNDS	<u>3,272,734</u>	<u>(2,648,012)</u>	<u>22,927</u>	<u>647,649</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

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
	<u>440,337</u>	<u>(76,248)</u>	<u>364,089</u>
TOTAL FUNDS	<u>584,671</u>	<u>35,418</u>	<u>620,089</u>

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)	-
	<u>1,493,462</u>	<u>(1,569,710)</u>	<u>(76,248)</u>
TOTAL FUNDS	<u>2,237,661</u>	<u>(2,202,243)</u>	<u>35,418</u>

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.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

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.