

**E.L.I.T.E. Supported Employment Agency Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2023**

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**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**

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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**

<b>Registered charity name</b>	E.L.I.T.E. Supported Employment Agency Limited
<b>Charity registration number</b>	1049341
<b>Company registration number</b>	2931254
<b>Principal office and registered office</b>	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	

<b>Company secretary</b>	Mrs AP Wayman
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<b>Auditor</b>	Walter Hunter & Co Limited Chartered accountants & statutory auditor 24 Bridge Street Newport South Wales NP20 4SF
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#### **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.

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

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2023**

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##### **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.



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

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2023**

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#### **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.

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

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2023**

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#### **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.

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

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2023**

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#### **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.

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

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2023**

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#### **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**

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#### **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.

# **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** *(continued)*

**Year ended 31 March 2023**

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#### **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.



# **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 (continued)**

**Year ended 31 March 2023**

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#### **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

# **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** *(continued)*

#### **Year ended 31 March 2023**

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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.



# **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 (continued)**

**Year ended 31 March 2023**

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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

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>1,666,790</u>	<u>1,505,734</u>	<u>3,172,524</u>	<u>3,272,734</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	1,682,923	1,709,139	3,392,062	2,648,012
Other expenditure	12	974	–	974	–
<b>Total expenditure</b>		<u>1,683,897</u>	<u>1,709,139</u>	<u>3,393,036</u>	<u>2,648,012</u>
Net gains on investments	13	–	–	–	22,927
<b>Net (expenditure)/income and net movement in funds</b>		<u>(17,107)</u>	<u>(203,405)</u>	<u>(220,512)</u>	<u>647,649</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>730,138</u>	<u>537,600</u>	<u>1,267,738</u>	<u>620,089</u>
<b>Total funds carried forward</b>		<u>713,031</u>	<u>334,195</u>	<u>1,047,226</u>	<u>1,267,738</u>

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

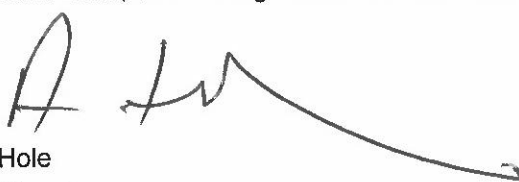
Company Limited by Guarantee


## Statement of Financial Position

31 March 2023

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

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

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 Cash Flows**

**Year ended 31 March 2023**

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

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**

### **Notes to the Financial Statements**

**Year ended 31 March 2023**

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#### **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.

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

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2023**

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#### **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 apportioned 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.

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

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2023**

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#### **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.

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

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2023**

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#### **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).



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

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 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
	<u>913,724</u>	<u>1,505,734</u>	<u>2,419,458</u>

	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
	<u>782,367</u>	<u>1,525,381</u>	<u>2,307,748</u>

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
	<u>701,774</u>	<u>–</u>	<u>701,774</u>

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

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 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
	<u>693,337</u>	<u>257,613</u>	<u>950,950</u>

#### 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
	<u>51,292</u>	<u>51,292</u>	<u>14,036</u>	<u>14,036</u>

#### 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
	<u>1,682,923</u>	<u>1,709,139</u>	<u>3,392,062</u>

	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
	<u>1,038,529</u>	<u>1,609,483</u>	<u>2,648,012</u>

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

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 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
	<u>3,154,917</u>	<u>49,869</u>	<u>187,276</u>	<u>3,392,062</u>	<u>2,648,012</u>

#### 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	—	—
	<u>90,354</u>	<u>17,460</u>	<u>69,294</u>	<u>11,070</u>	<u>188,178</u>	<u>96,405</u>

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	<u>49,869</u>	<u>197,927</u>

#### 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	<u>974</u>	<u>974</u>	<u>—</u>	<u>—</u>

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

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 13. Net gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	<u>—</u>	<u>—</u>	<u>22,927</u>	<u>22,927</u>

#### 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	<u>64,327</u>	<u>31,293</u>

#### 15. Auditors remuneration

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

#### 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
	<u>2,554,387</u>	<u>1,865,665</u>

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	<u>91</u>	<u>75</u>
	<u>97</u>	<u>81</u>

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

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 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	–
	<u>1</u>	<u>1</u>

#### 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 £
<b>Cost</b>						
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)
<b>At 31 Mar 2023</b>	<u>893,622</u>	<u>212,227</u>	<u>42,721</u>	<u>68,049</u>	<u>67,560</u>	<u>1,284,179</u>
<b>Depreciation</b>						
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)
<b>At 31 Mar 2023</b>	<u>17,872</u>	<u>181,303</u>	<u>31,181</u>	<u>41,586</u>	<u>67,560</u>	<u>339,502</u>
<b>Carrying amount</b>						
<b>At 31 Mar 2023</b>	<u>875,750</u>	<u>30,924</u>	<u>11,540</u>	<u>26,463</u>	<u>–</u>	<u>944,677</u>
At 31 Mar 2022	<u>–</u>	<u>60,208</u>	<u>5,601</u>	<u>30,235</u>	<u>518</u>	<u>96,562</u>

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

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

Company Limited by Guarantee

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### 19. Investments

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

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	<u>3,583</u>	<u>3,017</u>

### 21. Debtors

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

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

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 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
	<u>290,807</u>	<u>434,532</u>

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	<u>800,051</u>	<u>—</u>

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).

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

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 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)	–	–
	<u>730,138</u>	<u>1,666,790</u>	<u>(1,683,897)</u>	<u>–</u>	<u>–</u>	<u>713,031</u>

	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
	<u>256,000</u>	<u>1,489,740</u>	<u>(1,038,529)</u>	<u>–</u>	<u>22,927</u>	<u>730,138</u>

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.



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

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 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)	—	—	—
	<u>537,600</u>	<u>1,505,734</u>	<u>(1,709,139)</u>	<u>—</u>	<u>—</u>	<u>334,195</u>

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

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 25. Analysis of charitable funds *(continued)*

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

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

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 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)
<b>Net assets</b>	<b>713,031</b>	<b>334,195</b>	<b>1,047,226</b>

	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	—	—	—
<b>Net assets</b>	<b>813,472</b>	<b>454,266</b>	<b>1,267,738</b>

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

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 27. Cash generated from operations

	2023 £	2022 £
Net (expenditure)/income	(220,512)	647,649
<i>Adjustments for:</i>		
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
<i>Changes in:</i>		
Stocks	(566)	(3,017)
Trade and other debtors	(183,714)	(87,980)
Trade and other creditors	(102,333)	27,288
	<u>(438,962)</u>	<u>698,688</u>

#### 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)
	<u>994,106</u>	<u>(1,356,542)</u>	<u>(362,436)</u>

#### 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
	<u>115,582</u>	<u>154,847</u>