

**E.L.I.T.E. Supported Employment Agency Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2024**

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

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

**Company Limited by Guarantee**

## **Financial Statements**

**Year ended 31 March 2024**

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

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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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 2024.

#### Reference and administrative details

**Registered charity name** E.L.I.T.E. Supported Employment Agency Limited

**Charity registration number** 1049341

**Company registration number** 2931254

**Principal office and registered office** 8 Magden Park  
Green Meadow  
Llantrisant  
Rhondda Cynon Taf  
CF72 8XT

#### The trustees

Miss R Baker (Resigned 12 July 2023)  
Mr A Hole  
Mr R Jones  
Mrs G Owens  
Mrs E Rock  
Ms M Whelan

**Company secretary** Mrs AP Wayman

**Auditor** Walter Hunter & Co Limited  
Chartered accountants & statutory auditor  
24 Bridge Street  
Newport  
South Wales  
NP20 4SF

#### Structure, governance and management

##### Nature of the Governing Document and Constitution of the Charity

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

##### The methods adopted for the recruitment and appointment of new trustees

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

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

# 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 2024

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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, Supported Shared Apprenticeships and in work support, we offer across the South Wales area.

##### **Objectives and activities**

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

ELITE's objective are:

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

# 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 2024

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

##### **Public Benefit**

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

##### **Strategic report**

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

# 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 2024

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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 300 disabled or disadvantaged people in terms of their employment ambitions, including paid work, training, and volunteering, operating across 16 counties in South, East, West, and Mid Wales. These activities occurred within our social enterprises and within our communities, enabling individual's vocational development and independence.

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

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

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

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

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

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

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

# **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 2024**

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#### **Financial review**

##### **Transactions and Financial position**

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

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

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

##### **Reserves Policy**

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

##### **Investment Policy**

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

##### **Specific changes in fixed assets**

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



# **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 2024**

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##### **Plans for future periods**

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

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

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

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

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

##### **Trustees' responsibilities statement**

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

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



# 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 2024

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

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

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

#### Auditor

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

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

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



Mr A Hole  
Trustee



Mr R Jones  
Trustee

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

## **Company Limited by Guarantee**

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

**Year ended 31 March 2024**

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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 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

# **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 2024**

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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 2024**

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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 2024**

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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 2024**

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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.

*J Rhodes*

Jonathan Rhodes BSc BFP FCA (Senior Statutory Auditor)

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

16 January 2025

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

Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

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

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

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



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

Company Limited by Guarantee

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

Year ended 31 March 2024

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

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

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

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

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

## **Company Limited by Guarantee**

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

**Year ended 31 March 2024**

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

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

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

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2024

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

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

*andrew hole*

Mr A Hole  
Trustee

*Ridwan J*

Mr R Jones  
Trustee

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

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

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2024

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

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

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

## **Company Limited by Guarantee**

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

**Year ended 31 March 2024**

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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**

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

##### **Judgements and key sources of estimation uncertainty**

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

##### **Income tax**

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

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

## **Company Limited by Guarantee**

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

**Year ended 31 March 2024**

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

##### **Fund accounting**

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

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

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

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

##### **Incoming resources**

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

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

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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

##### Resources expended *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are 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.

##### 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.



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

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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

##### Investment property *(continued)*

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

##### Stocks

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

##### Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

##### Defined contribution plans

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

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

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

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

#### 4. Limited by guarantee

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

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

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	8,000	8,000	—	—

#### 6. Charitable activities

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

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

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

## Company Limited by Guarantee

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

Year ended 31 March 2024

#### 7. Trading activities

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

#### 8. Investment income

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

#### 9. Costs of other trading activities

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Costs of other trading activities - Staging events	<u>7,503</u>	<u>7,503</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 2024

#### 10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Work Preparation, Job Matching and In Work Support	998,964	787,204	1,786,168
Paper Solutions	614,462	77,996	692,458
Clothing Solutions	448,566	—	448,566
Training Solutions	59,152	—	59,152
Catering Enterprise	72,782	—	72,782
Support costs	127,232	27,442	154,674
	<u>2,321,158</u>	<u>892,642</u>	<u>3,213,800</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Work Preparation, Job Matching and In Work Support	750,623	1,448,242	2,198,865
Paper Solutions	535,836	105,692	641,528
Clothing Solutions	182,056	132,028	314,084
Training Solutions	50,309	—	50,309
Catering Enterprise	—	—	—
Support costs	164,099	23,177	187,276
	<u>1,682,923</u>	<u>1,709,139</u>	<u>3,392,062</u>

#### 11. Expenditure on charitable activities by activity type

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

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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### 12. Analysis of support costs

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

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

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

---

#### 13. Other expenditure

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>—</u>	<u>—</u>	<u>974</u>	<u>974</u>

#### 14. Net gains on properties

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Net gains on properties	<u>184,250</u>	<u>184,250</u>	<u>—</u>	<u>—</u>

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

#### 15. Net expenditure

Net expenditure is stated after charging/(crediting):

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

#### 16. Auditors remuneration

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

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

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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##### 17. Staff costs

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

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

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

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

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

	2024	2023
	No.	No.
£70,000 to £79,999	—	1
£80,000 to £89,999	1	—
	<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 £293,604 (2023: £287,852).

##### 18. Trustee remuneration and expenses

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

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



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

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

#### 19. Tangible fixed assets

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

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

#### Tangible fixed assets held at valuation

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

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

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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#### 20. Investments

	Investment properties £
<b>Valuation</b>	
At 1 April 2023	165,000
Additions	—
Fair value movements	10,000
<b>At 31 March 2024</b>	<u>175,000</u>
<b>Impairment</b>	
<b>At 1 April 2023 and 31 March 2024</b>	
<b>Carrying amount</b>	
<b>At 31 March 2024</b>	<u>175,000</u>
At 31 March 2023	<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 19 December 2024 by Brinsons Chartered Surveyors & Estate Agents, Market Street, Caerphilly, CF83 1NX on an existing use basis. The Trustees consider the fair value to be the same as at 31 March 2024.

#### 21. Stocks

	2024 £	2023 £
Stocks	<u>6,658</u>	<u>3,583</u>

#### 22. Debtors

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

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

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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#### 23. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loan	26,789	21,195
Trade creditors	372,024	16,480
Accruals and deferred income	16,041	19,641
Social security and other taxes	163,901	72,974
Pension contributions unpaid	12,585	13,642
Other creditors	179,717	146,875
	<u>771,057</u>	<u>290,807</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. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loan	<u>773,263</u>	<u>800,051</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.

#### 25. Pensions and other post retirement benefits

##### Defined contribution plans

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

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

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

#### 26. Analysis of charitable funds

##### Unrestricted funds

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

	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>

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

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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

##### Restricted funds

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

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Local Authority ELITE Paper Solutions	44,308	64,763	(68,434)	—	—	40,637
ELITE Clothing Solutions	28,807	—	(28,807)	—	—	—
Engage 2 Change	105,000	—	(105,000)	—	—	—
JobSense West Wales & Valleys	257,603	891,301	(858,994)	—	—	289,910
JobSense East Wales	18,548	397,845	(412,745)	—	—	3,648
Landfill	—	92,859	(92,859)	—	—	—
Communities Fund	—	33,333	(33,333)	—	—	—
ITEC	—	18,000	(18,000)	—	—	—
Merthyr Roots	—	6,154	(6,154)	—	—	—
WCVA	—	1,479	(1,479)	—	—	—
Barclays Bank plc	83,334	—	(83,334)	—	—	—
SBRI	—	—	—	—	—	—
	<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 2024

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

##### *Local Authorities*

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

##### *Engage to Change*

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

#### 27. Analysis of net assets between funds

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

  

	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>	<u>713,031</u>	<u>334,195</u>	<u>1,047,226</u>

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

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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#### 28. Cash generated from operations

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

#### 29. Analysis of changes in net debt

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

#### 30. Operating lease commitments

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

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