

REGISTERED COMPANY NUMBER: 02419631 (England and Wales)
REGISTERED CHARITY NUMBER: 1158859

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
Skills Work and Enterprise Development
Agency Ltd

Altus Business Consulting
Chartered Accountants
88-89 High Street
Wordsley
Stourbridge
West Midlands
DY8 5SB

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for the Year Ended 31 March 2022

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

SWEDA's primary objective, as stated in the Memorandum of Association, is 'for the relief of unemployment for the public benefit'. It is SWEDA's mission to be an independent and authoritative advocate to support disadvantaged people across Sandwell and the Black Country towards employment and/or self-employment. Our vision is that all deprived communities have access to equal opportunities for employment. SWEDA have a client focused approach and all views, concerns and suggestion of our clients are taken into account to develop future services and ensure our support suits the needs of our community. Our policies and support services take full account of inequalities, including those linked to age, sexuality, disability, religion, ethnicity and social class. The Trustees have also considered Charity Commission guidance on public benefit when planning all activities.

Significant activities

SWEDA actively promotes and supports Sandwell MBC (Vision 2030), West Midland combined Authority and Black Country LEP's (Local Enterprise Partnerships) and Black Country Growth Hub's priorities through all its services. SWEDA is committed to delivering diverse services as an independent organisation providing advice, guidance, mentoring and training to support the relief of unemployment, improve digital skills and creation of new Enterprises across Sandwell and the Black Country. We work closely with a range of organisations across these areas, including Sandwell MBC and other key partners from the voluntary, community and statutory sectors. We also work closely to align our services to Sandwell Councils Vision 2030 which includes the following key themes:

Workforce and young people have the right skills to access jobs in a growing economy
High quality education and training opportunities
More job opportunities for residents
Promoting community economic development
Promoting community cohesion and regeneration
Diverse range of growing businesses and opportunities for inward investment
Improved health and well-being of local residents through partnership working and joined up services.
Improved digital skills of local residents

Public benefit

Sandwell has one of the highest rates of unemployment across the UK and is currently the 9th most deprived borough in the UK. It is our aim to provide the following:

The relief of financial hardship by the provision of free advice and assistance
The advancement of education, training or retraining
Business advice / social -enterprise advice or consultancy
The creation of training and employment opportunities.

SWEDA is based within West Bromwich - one of the six towns within Sandwell. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission. The following activities have been undertaken for the public benefit:

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Advice, Support, Mentoring and Training

Employability & Life Skills

We support unemployed clients and those on low income (working less than 16 hours per week) or zero hour contracts and entitled to welfare benefits.

We deliver a set of employment related workshops to build individuals confidence levels as well as their understanding of what skills are required to successfully enter employment including:

Effective Communication Skills
Self Esteem / Confidence Building
Interview Skills/Techniques - Face to face and virtual job interviews
CV preparation
Effective job searching including searching online
Virtual job interview skills
Benefits of volunteering
Improve Financial Literacy e.g. Personal Budgeting
In-work benefits advice
ESOL (English for Speakers of Other Languages) Training

Self-employment/Business:

Support for individuals or groups wishing to set up a new Business or a Social Enterprise.

We deliver a Business / Self-employment programme which includes a range of workshops on a monthly basis, for those who wish to pursue self-employment or set up their own Social enterprise. This is followed by individualised support from a qualified Business Advisor. This support includes the following:

1-2-1 Advice and Mentoring
Business planning
Marketing
Bookkeeping & self-assessment
Social Media
Networking
Access to finance information (Loans & Grants)
Support for established micro businesses, sole traders, SMEs

We work with a wide range of partners across the Black Country to deliver a number of projects. For all Self-employment and social enterprise clients, we provide on-going advice and mentoring to support their business, sustainability and future growth.

Welfare Benefits Advice

We are a part of Sandwell Advice Providers Network (SAPN) and have been providing welfare benefits advice and support to our customers for the last 5 years. This has become a growing area especially with the introduction of Universal credit. Majority of these clients require Digital support. All of which compounds the challenges of ensuring that customers are claiming their full entitlement under Universal Credit.

Welfare Benefit Support includes the following:

Report of the Trustees
for the Year Ended 31 March 2022

Universal Credit
Health related Benefits - PIP, ESA
Understanding Tax Credits and Welfare Benefits
Better off Welfare Benefits calculations
Budgeting - Money Savings Tips
Apply for rebates e.g. Council Tax, Reduction in water rates, Energy Bills

Digital inclusion/Digital Training

Sandwell and Black Country residents are among the lowest internet users in the Country. This has become more acute with the introduction of Universal Credit and the requirements for the clients to do job search and manage their Universal Credit journal online.

We deliver a range of accredited and unaccredited IT training courses. We are also a UK online approved centre and through this we provide our Clients with basic digital skills and inform our Self- employed Clients about HMRC services.

Digital support includes the following:

A range of Microsoft Office Accredited courses (Beginners to Advanced)
A range of courses in Using keyboard & Mouse, Using Email, Using internet safely, Online Banking
Identity Protection - using IT safely
Empower client to set up their own Universal Credit and manage their online UC Journals.
Access online / offline mainstream services.
Training to use a range of Virtual platforms e.g. Zoom and MS Teams
Support business clients to develop digital and social media skills for their business
e.g. Business Facebook page, LinkedIn profile, Business logos and marketing materials.

Delivery of contracts 2021 - 2022

During the past financial year, SWEDA has worked on a number of successful contracts supporting unemployed individuals into further education, training, employment or self-employment/social enterprise. These services have been funded through the following:

Employment & Life Skills

Sandwell MBC - Service level Agreement
Building Better Opportunities: (Combination of National Lottery and ESF funding):
Bridges: Employment Support 24+ - contract via Sandwell Consortium
Family Matters - contract via Sandwell Consortium
Community Matters - contract via Heart of England Foundation
Sandwell Language Network - ESOL Training
Black Country Futures (National Lottery Funding)

Business and Social Enterprise Support

RAISE(Raising Aspirations and Inspiring Self-employment/social enterprise) - European Regional Development Fund(ERDF) through Dept of Housing Communities and Local Government (DHCLG)

Early Years/Sandwell Council?
IT and Digital Skills

UKCRF - Good Things Foundation
HMRC - Good Things Foundation / UK Online

Achievements 2021 - 2022

Total number of New Clients supported: 767
Number of Employment clients receiving 1 to 1 support: 310
Clients into jobs: 79
Business clients engaged: 180
Existing Businesses supported: 23
New businesses set up: 12
Jobs created within businesses: 5
Clients attended Business workshops on: Business Planning, Marketing, Finance, Bookkeeping and Self-Assessment and Social Media: 323
Assisted Business clients to access £31,859 of business loans and grants including Government and Local Authority Covid-19 grants and loans
Welfare clients supported 37 with welfare benefits gains of £163,149.46
IT/Digital skills sessions delivered to clients: 574
Delivered IT training: 212
Numbers of Clients supported with ESOL: 37
Volunteers supported with work experience: 6
Volunteers supported to gain employment: 3

FINANCIAL REVIEW

Reserves policy

The trustees have set out a policy to maintain a minimum of 6 months overhead costs in reserves. The unrestricted reserves at the 31st March 2022 were £260,551 (2021 £234,113). The trustees are satisfied meets their policy.

As at the year end £120,000 of the unrestricted reserves are therefore designated for this purpose (2021 £120,000).

FUTURE PLANS

During the next year, SWEDA will continue to diversify our services to deprived communities across Sandwell and the Black Country. SWEDA will also continue to look strategically at funding streams available to complement our current services including the development of consortia and partnership funding applications.

SWEDA will continue to provide employment and self-employment advice, guidance, mentoring and training but will look to expand our Digital/IT services to support the current needs of our clients and the growing need to develop digital skills, e.g. Internet Safety, Social Media. We will also look to continue providing training and advice around financial capability and increasing awareness of National Welfare Benefits changes such as Universal Credit to ensure our clients are resilient to future changes.

Due to Covid-19 pandemic our major focus next year would be to improve and increase our blended/hybrid delivery model. This would enable us to carry on providing both face to face as well as online advice mentoring and training using a variety of virtual platforms such as MS Teams, Zoom, WhatsApp, Video calling and emails.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, as defined by the Companies Act 2006, incorporated on 04th September 1989 and registered as a charity on 13th October 2014. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Articles of Association were last amended September 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also Charity Trustees for the purposes of charity law and under the company's articles. Under the requirements of the Memorandum and Articles of Association the Directors of the Charity are elected at the Annual General Meeting, though the Board may co-opt potential new directors on to the Board at any time during the year. Efforts are made by the Board and Management to recruit new Trustees with appropriate skills and in particular, increase the number of Trustees, which the Board considers too low at present.

Organisational structure

The Board is comprised of three current Directors. Board meetings are undertaken on a regular basis and further meetings involving individual trustees are held as required. Management responsibility for the organisation rests with the Management Team who deal with operational matters. Strategic focus, along with scrutiny of the Management, is the remit of the Board.

Induction and training of new trustees

Trustees are asked to maintain regular contact with the organisation and are invited to attend public events on behalf of the organisation. All new Trustees are given an induction into the organisation by the Management team and Chair.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02419631 (England and Wales)

Registered Charity number

1158859

Registered office

The Business Centre
Church Street
West Bromwich
West Midlands
B70 8RP

Trustees

I O'Conner
P Panesar
M Innis
Mrs E Syed
A Salmon (appointed 30.3.22)

Company Secretary

Independent Examiner

Altus Business Consulting
Chartered Accountants
88-89 High Street
Wordsley
Stourbridge
West Midlands
DY8 5SB

Skills Work and Enterprise Development
Agency Ltd

Report of the Trustees
for the Year Ended 31 March 2022

COMMENCEMENT OF ACTIVITIES

The company which remains a Ltd company by guarantee under the same board of directors registered for charitable status in September 2014.

Approved by order of the board of trustees on 23 March 2023 and signed on its behalf by:

I O'Conner - Trustee

Independent examiner's report to the trustees of Skills Work and Enterprise Development Agency Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Richard Ashmore
Institute of Chartered Accountants
Altus Business Consulting
Chartered Accountants
88-89 High Street
Wordsley
Stourbridge
West Midlands
DY8 5SB

23 March 2023

Skills Work and Enterprise Development
Agency Ltd

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		12,492	-	12,492	20,980
Charitable activities					
SMBC SLA/Contracts		129,028	-	129,028	156,839
Other Income		2,804	-	2,804	8,320
Embracing Change Project		-	-	-	60,497
Raise		-	63,032	63,032	68,724
BBO Bridges		-	15,541	15,541	20,830
BBO Community Matters		-	4,500	4,500	8,388
BBO Family Matters		-	13,588	13,588	7,510
Rank Foundation		-	-	-	10,500
Good Things Foundation		-	6,900	6,900	12,188
Black Country Future		-	57,773	57,773	57,162
NEETS Kick Start		1,276	-	1,276	-
CAF		15,000	-	15,000	-
Other trading activities		1	(1)	-	-
Investment income	2	1	-	1	26
Total		<u>160,602</u>	<u>161,333</u>	<u>321,935</u>	<u>431,964</u>
EXPENDITURE ON					
Charitable activities					
SMBC SLA/Contracts		72,888	-	72,888	28,550
Premises Costs		16,813	-	16,813	18,659
Administration		44,462	-	44,462	29,013
Embracing Change Project		-	-	-	60,497
Raise		-	63,032	63,032	68,716
BBO Projects		-	33,629	33,629	36,736
Good Things Foundation		-	-	-	12,188
Black Country Future		-	64,673	64,673	57,162
Total		<u>134,163</u>	<u>161,334</u>	<u>295,497</u>	<u>311,521</u>
NET INCOME/(EXPENDITURE)		26,439	(1)	26,438	120,443
RECONCILIATION OF FUNDS					
Total funds brought forward		234,113	-	234,113	113,670
TOTAL FUNDS CARRIED FORWARD		<u>260,552</u>	<u>(1)</u>	<u>260,551</u>	<u>234,113</u>

The notes form part of these financial statements

Skills Work and Enterprise Development
Agency Ltd

Balance Sheet
31 March 2022

	Notes	Unrestricted funds £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	7	7,339	-	7,339	8,774
CURRENT ASSETS					
Debtors	8	34,060	-	34,060	20,833
Cash in hand		230,428	-	230,428	224,502
		<hr/> 264,488	<hr/> -	<hr/> 264,488	<hr/> 245,335
CREDITORS					
Amounts falling due within one year	9	(11,276)	-	(11,276)	(19,996)
NET CURRENT ASSETS		<hr/> 253,212	<hr/> -	<hr/> 253,212	<hr/> 225,339
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 260,551	<hr/> -	<hr/> 260,551	<hr/> 234,113
NET ASSETS		<hr/> 260,551	<hr/> -	<hr/> 260,551	<hr/> 234,113
FUNDS	10				
Unrestricted funds				260,551	234,113
TOTAL FUNDS				<hr/> 260,551	<hr/> 234,113

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

Skills Work and Enterprise Development
Agency Ltd

Balance Sheet - continued
31 March 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 March 2023 and were signed on its behalf by:

I O'Conner - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

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

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

Taxation

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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

2. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	1	26
	<u>1</u>	<u>26</u>

3. NET INCOME/(EXPENDITURE)

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

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	2,193	2,925
	<u>2,193</u>	<u>2,925</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. STAFF COSTS

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

	31.3.22	31.3.21
	12	15
Staff	<u>12</u>	<u>15</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20,980	-	20,980
Charitable activities			
SMBC SLA/Contracts	131,839	25,000	156,839
Other Income	8,320	-	8,320
Embracing Change Project	-	60,497	60,497
Raise	-	68,724	68,724
BBO Bridges	-	20,830	20,830
BBO Community Matters	-	8,388	8,388
BBO Family Matters	-	7,510	7,510
Rank Foundation	10,500	-	10,500
Good Things Foundation	-	12,188	12,188
Black Country Future	-	57,162	57,162

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
Investment income	26	-	26
Total	171,665	260,299	431,964
EXPENDITURE ON			
Charitable activities			
SMBC SLA/Contracts	23,749	4,801	28,550
Premises Costs	1,786	16,873	18,659
Administration	25,687	3,326	29,013
Embracing Change Project	-	60,497	60,497
Raise	-	68,716	68,716
BBO Projects	-	36,736	36,736
Good Things Foundation	-	12,188	12,188
Black Country Future	-	57,162	57,162
Total	51,222	260,299	311,521
NET INCOME	120,443	-	120,443
RECONCILIATION OF FUNDS			
Total funds brought forward	113,670	-	113,670
TOTAL FUNDS CARRIED FORWARD	234,113	-	234,113

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

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2021	30,326	41,253	71,579
Additions	-	758	758
	<hr/>	<hr/>	<hr/>
At 31 March 2022	30,326	42,011	72,337
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2021	23,652	39,153	62,805
Charge for year	1,668	525	2,193
	<hr/>	<hr/>	<hr/>
At 31 March 2022	25,320	39,678	64,998
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2022	5,006	2,333	7,339
	<hr/>	<hr/>	<hr/>
At 31 March 2021	6,674	2,100	8,774
	<hr/>	<hr/>	<hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	31,815	20,833
Prepayments	2,245	-
	<hr/>	<hr/>
	34,060	20,833
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade creditors	5,027	4,850
Social security and other taxes	4,080	4,150
Other creditors	799	9,796
Accrued expenses	1,370	1,200
	<hr/>	<hr/>
	11,276	19,996
	<hr/>	<hr/>

10. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	234,113	26,438	260,551
TOTAL FUNDS	<u>234,113</u>	<u>26,438</u>	<u>260,551</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	160,602	(134,164)	26,438
Restricted funds			
Restricted	161,333	(161,333)	-
TOTAL FUNDS	<u>321,935</u>	<u>(295,497)</u>	<u>26,438</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	53,670	120,443	(60,000)	114,113
Designated Building Fund	60,000	-	60,000	120,000
	<u>113,670</u>	<u>120,443</u>	<u>-</u>	<u>234,113</u>
TOTAL FUNDS	<u>113,670</u>	<u>120,443</u>	<u>-</u>	<u>234,113</u>

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	171,665	(51,222)	120,443
Restricted funds			
Restricted	260,299	(260,299)	-
TOTAL FUNDS	<u>431,964</u>	<u>(311,521)</u>	<u>120,443</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	53,670	146,881	(60,000)	140,551
Designated Building Fund	60,000	-	60,000	120,000
	<u>113,670</u>	<u>146,881</u>	<u>-</u>	<u>260,551</u>
TOTAL FUNDS	<u>113,670</u>	<u>146,881</u>	<u>-</u>	<u>260,551</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	332,267	(185,386)	146,881
Restricted funds			
Restricted	421,632	(421,632)	-
TOTAL FUNDS	<u>753,899</u>	<u>(607,018)</u>	<u>146,881</u>

11. RELATED PARTY DISCLOSURES

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

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	12,492	20,980
Investment income		
Deposit account interest	1	26
Charitable activities		
Sandwell MBC Funding	129,028	156,839
BBO Projects	33,629	36,728
ERDF Raise Project	63,032	68,724
Rank Foundation	-	10,500
Embracing Change Project	-	60,497
Good Things Foundation	6,900	12,188
Other Income	2,804	8,320
Black Country Future	57,773	57,162
Neets Kick Start	1,276	-
CAF	15,000	-
	<hr/>	<hr/>
	309,442	410,958
	<hr/>	<hr/>
Total incoming resources	321,935	431,964
 EXPENDITURE		
Charitable activities		
Wages	217,275	228,967
Social security	11,843	12,043
Pensions	5,104	5,371
Subcontractors	3,185	5,174
Grants to individuals	120	80
	<hr/>	<hr/>
	237,527	251,635
 Support costs		
Management		
Rates and water	81	(529)
Insurance	3,048	3,435
Light and heat	5,581	5,275
Photocopier & sundry equipment	-	914
Telephone & broadband	1,163	777
Advertising	7,515	6,820
Carried forward	17,388	16,692

Skills Work and Enterprise Development
Agency Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
Management		
Brought forward	17,388	16,692
Sundries	417	27
Waste Collection	893	1,061
Travel Expenses	1,749	1,061
Staff welfare	4,836	6,062
Postage & Stationery	2,455	5,163
IT Costs	9,929	9,389
Accountancy Fees	1,200	1,200
Professional Fees	3,102	1,854
Premises Costs	10,258	9,417
Subscriptions	1,839	1,849
Bookkeeping & Claims	1,442	3,004
Fixtures and fittings	525	208
Computer equipment	1,669	2,717
	<hr/> 57,702	<hr/> 59,704
Finance		
Bank charges	268	182
	<hr/> 295,497	<hr/> 311,521
Net income	<hr/> <hr/> 26,438	<hr/> <hr/> 120,443