

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 2024
for
Skills Work and Enterprise Development
Agency Ltd

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

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for the Year Ended 31 March 2024

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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 2024. 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).

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.

OBJECTIVES AND ACTIVITIES

Significant activities

SWEDA actively promotes and supports Sandwell MBC (Vision 2030) and West Midland combined Authority 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 and WMCA (West Midlands Combined Authority) which includes the following key themes:

Sandwell Council's Growth Vision 2023:

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

Support the development of new Businesses including Social Enterprises

Supporting 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

WMCA West Midlands Growth Plan:

More young people will be in employment or training

More people who are not able to work will be supported to overcome their barriers, stopping them from accessing quality employment

More people will have higher level skills and be equipped for the jobs of the future

More people will live longer, healthier lives

Education, health and economic outcomes between the region's ethnic groups will be more equal

We will build and deliver an integrated Employment and Skills System

A Get West Midlands Working Plan

£30 million for bold, local skills innovation

OBJECTIVES AND ACTIVITIES

Public benefit

Sandwell has one of the highest rates of unemployment across the UK and is currently the 12th 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 / Social Enterprise advice, mentoring and training The creation of training and employment opportunities.
Improve physical and mental health and wellbeing of local residents.

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 skills required to successfully enter employment, these include

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 (in person and virtually), 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, Social Enterprises

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 clients for several 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

Universal Credit

Health related Benefits e.g. PIP (Personal Independent Payments) Understanding Tax Credits and Welfare Benefits

Better off Welfare Benefits calculations Welfare Advisory Services:

Support to apply for Pension Credits

Information about local Foodbanks and Food pantries Budgeting - Money Savings Tips, information on Social tariffs

Apply for rebates e.g. Council Tax, Reduction in water rates, Energy Bills

Access support from charitable trusts e.g. for white goods, reduction in Utility Bills (Water Assure)

Information about Warm Spaces in Sandwell - to stay warm and safe, to stay connected with others to reduce loneliness and isolation and get support with mental health and well-being issues.

Cost of Living advice and support.

Digital inclusion/Digital Training

Sandwell and Black Country residents are among some of 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)

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Report of the Trustees
for the Year Ended 31 March 2024

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 account 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 2023 - 2024

During the past financial year, SWEDA has delivered 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

MADE Project - National Lottery

Black Country Futures (National Lottery Funding) National Lottery (Reaching Communities)

West Midlands Combined Authority (WMCA)- Community Renewal Fund

Communities Acting Together - UKSPF (Funding via WMCA/Sandwell Council/Sandwell Consortium)

Multiply Project - Funding via WMCA and Sandwell Consortium

Hateley Cross Project - Community Development Work

SLN (Sandwell Language Network) ESOL - Funding via Public Health and Sandwell Consortium

Welfare Benefits, Cost of Living Advice and Health and Wellbeing

Sandwell Council - Community Benefits Advice

Sandwell Council - COLT (Cost of Living Advice)

Reach and Reconnect Project (National Lottery) - funding via Sandwell Consortium

WDH (Wider Determinants of Health) funding via NHS and Communities in Sync

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)

Social Enterprise Boost Fund - Dept for Culture, Media and Sport (DCMS)

IT and Digital Skills

UKCRF - Good Things Foundation

HMRC - Good Things Foundation / UK Online

Key Achievements 2023-2024

Number of clients used our community center and services - 1900 clients

Clients accessing new jobs - 76

IT Training (Accredited and unaccredited courses) - 245

ESOL Training - 36 clients

New Business and Social Enterprises started 31

Existing Business and Social Enterprises supported 51

New clients provided with business start up/Social Enterprise advice 129

Social Enterprise clients supported to access grants - £26,000

Support local community members to access Welfare Benefits advice and achieve Benefit Gains - £148,320

FINANCIAL REVIEW

Financial position

The trustees are satisfied with the financial position of the charity.

FINANCIAL REVIEW

Reserves policy

The trustees have set out a policy to maintain a minimum of 6 months overhead costs in reserves.

The total unrestricted reserves at the 31st March 2024 were £151,856 (2023 £320,546). The trustees are satisfied meets their policy. In addition to these the trustees have designated a total of £275,000 funds.

The trustees have agreed that a further £75,000 of the unrestricted funds should be transferred to the designated fund in order to fund the sourcing of new premises in due course.

Therefor as at the year-end £275,000 of unrestricted reserves are therefore designated for these purposes (2023 £200,000).

FUTURE PLANS

During the next year, SWEDA will continue to diversify our services to support 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.

We will continue to expend delivery of our services for various offsite venues e.g Community Centers, Libraries and Partner Organisations premise.

Our major focus next year would be to continue 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 charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The Board is comprised of four 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

Skills Work and Enterprise Development
Agency Ltd

Report of the Trustees
for the Year Ended 31 March 2024

Registered office

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

Trustees

M R Inniss Director
Ms I A O'Connor Nurse/child Minder
A Salmon Senior Lecturer
E Syed Director

Company Secretary

Independent Examiner

Richard Ashmore BA, FCA
Altus Business Consulting Ltd
88-89 High Street
Wordsley
Stourbridge
West Midlands
DY8 5SB

Approved by order of the board of trustees on 22 August 2025 and signed on its behalf by:

M R Inniss - 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 2024.

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 member of the Institute of Chartered Accountants in England and Wales, 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 BA, FCA
The Institute of Chartered Accountants in England and Wales

Altus Business Consulting Ltd
88-89 High Street
Wordsley
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West Midlands
DY8 5SB

22 August 2025

Skills Work and Enterprise Development
Agency Ltd

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		2	(1)	1	-
Charitable activities					
SMBC SLA		109,473	-	109,473	187,537
CMF Project		-	-	-	4,963
Raise ERDF		-	25,177	25,177	-
BBO Bridges		-	-	-	32,343
BBO Community Matters		-	-	-	6,836
BBO Family Matters		-	-	-	9,429
CRF 50+ Project		-	-	-	25,952
SPF Project		-	5,524	5,524	5,524
Good Things Foundation		-	960	960	-
Black Country Future		-	16,786	16,786	-
SLN - ESOL Training		-	23,938	23,938	10,057
Multiply Project		-	8,311	8,311	4,696
Other Income		11,678	-	11,678	7,560
Social Enterprise Boost Fund		-	36,588	36,588	-
National Lottery		-	132,781	132,781	57,674
Access to Business		-	6,499	6,499	-
Research & Connect		-	17,346	17,346	-
Hately Cross		-	22,463	22,463	-
CATS		-	17,491	17,491	-
COLT		-	15,465	15,465	-
WDH		-	470	470	-
Investment income	2	450	-	450	128
Total		121,603	329,798	451,401	352,699
EXPENDITURE ON					
Charitable activities					
SMBC SLA		303	-	303	80,880
CMF Project		-	-	-	4,963
Raise ERDF		-	25,176	25,176	-
CRF 50+ Project		-	-	-	25,952
SPF Project		-	5,524	5,524	5,524
Good Things Foundation		-	960	960	-
Black Country Future		-	16,786	16,786	-
SLN - ESOL Training		-	23,938	23,938	-
Multiply Project		-	8,311	8,311	4,696
Premises Costs		5,106	-	5,106	43,316
Administration Costs		9,884	-	9,884	21,091
BBO Projects		-	-	-	48,608
Social Enterprise Boost Fund		-	36,588	36,588	-
National Lottery		-	120,781	120,781	57,674
Access to Business		-	6,499	6,499	-
Research & Connect		-	17,346	17,346	-
Hately Cross		-	22,463	22,463	-
CATS		-	17,491	17,491	-
COLT		-	15,465	15,465	-
WDH		-	470	470	-

The notes form part of these financial statements

Skills Work and Enterprise Development
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Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
Total		<u>15,293</u>	<u>317,798</u>	<u>333,091</u>	<u>292,704</u>
NET INCOME		106,310	12,000	118,310	59,995
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>320,546</u>	-	<u>320,546</u>	<u>260,551</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>426,856</u></u>	<u><u>12,000</u></u>	<u><u>438,856</u></u>	<u><u>320,546</u></u>

The notes form part of these financial statements

Skills Work and Enterprise Development
Agency Ltd

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	7	6,924	-	6,924	6,155
CURRENT ASSETS					
Debtors	8	13,594	-	13,594	44,468
Cash in hand		414,152	12,000	426,152	288,081
		<u>427,746</u>	<u>12,000</u>	<u>439,746</u>	<u>332,549</u>
CREDITORS					
Amounts falling due within one year	9	(7,814)	-	(7,814)	(18,158)
NET CURRENT ASSETS		<u>419,932</u>	<u>12,000</u>	<u>431,932</u>	<u>314,391</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>426,856</u>	<u>12,000</u>	<u>438,856</u>	<u>320,546</u>
NET ASSETS		<u>426,856</u>	<u>12,000</u>	<u>438,856</u>	<u>320,546</u>
FUNDS	10				
Unrestricted funds				426,856	320,546
Restricted funds				12,000	-
TOTAL FUNDS				<u>438,856</u>	<u>320,546</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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.

Skills Work and Enterprise Development
Agency Ltd

Balance Sheet - continued
31 March 2024

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 22 August 2025 and were signed on its behalf by:

M R Inniss - 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
Computer equipment	- 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 2024

2. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	450	128
	<u>450</u>	<u>128</u>

3. NET INCOME/(EXPENDITURE)

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

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	2,308	3,076
	<u>2,308</u>	<u>3,076</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

5. STAFF COSTS

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

	31.3.24	31.3.23
	15	14
Staff	<u>15</u>	<u>14</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			
Charitable activities			
SMBC SLA	187,537	-	187,537
CMF Project	-	4,963	4,963
BBO Bridges	-	32,343	32,343
BBO Community Matters	-	6,836	6,836
BBO Family Matters	-	9,429	9,429
CRF 50+ Project	-	25,952	25,952
SPF Project	-	5,524	5,524
SLN - ESOL Training	10,057	-	10,057
Multiply Project	-	4,696	4,696
Other Income	7,560	-	7,560
National Lottery	-	57,674	57,674
Investment income	128	-	128
Total	<u>205,282</u>	<u>147,417</u>	<u>352,699</u>

EXPENDITURE ON

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
Charitable activities			
SMBC SLA	80,880	-	80,880
CMF Project	-	4,963	4,963
CRF 50+ Project	-	25,952	25,952
SPF Project	-	5,524	5,524
Multiply Project	-	4,696	4,696
Premises Costs	43,316	-	43,316
Administration Costs	21,091	-	21,091
BBO Projects	-	48,608	48,608
National Lottery	-	57,674	57,674
Total	145,287	147,417	292,704
NET INCOME	59,995	-	59,995
RECONCILIATION OF FUNDS			
Total funds brought forward	260,551	-	260,551
TOTAL FUNDS CARRIED FORWARD	320,546	-	320,546

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023	30,326	43,903	74,229
Additions	-	3,077	3,077
At 31 March 2024	30,326	46,980	77,306
DEPRECIATION			
At 1 April 2023	26,571	41,503	68,074
Charge for year	939	1,369	2,308
At 31 March 2024	27,510	42,872	70,382
NET BOOK VALUE			
At 31 March 2024	2,816	4,108	6,924
At 31 March 2023	3,755	2,400	6,155

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	13,594	42,223
Prepayments	-	2,245
	<u>13,594</u>	<u>44,468</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	1	5,963
Social security and other taxes	4,415	4,080
Other creditors	1,828	6,745
Accrued expenses	1,570	1,370
	<u>7,814</u>	<u>18,158</u>

10. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	120,546	106,310	(75,000)	151,856
Designated Building Fund	200,000	-	75,000	275,000
	<u>320,546</u>	<u>106,310</u>	<u>-</u>	<u>426,856</u>
Restricted funds				
Restricted Fund	-	12,000	-	12,000
	<u>-</u>	<u>12,000</u>	<u>-</u>	<u>12,000</u>
TOTAL FUNDS	<u>320,546</u>	<u>118,310</u>	<u>-</u>	<u>438,856</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	121,603	(15,293)	106,310
Restricted funds			
Restricted Fund	329,798	(317,798)	12,000
	<u>451,401</u>	<u>(333,091)</u>	<u>118,310</u>
TOTAL FUNDS	<u>451,401</u>	<u>(333,091)</u>	<u>118,310</u>

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	140,551	59,995	(80,000)	120,546
Designated Building Fund	120,000	-	80,000	200,000
	<u>260,551</u>	<u>59,995</u>	<u>-</u>	<u>320,546</u>
TOTAL FUNDS	<u>260,551</u>	<u>59,995</u>	<u>-</u>	<u>320,546</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	205,282	(145,287)	59,995
Restricted funds			
Restricted Fund	147,417	(147,417)	-
	<u>352,699</u>	<u>(292,704)</u>	<u>59,995</u>
TOTAL FUNDS	<u>352,699</u>	<u>(292,704)</u>	<u>59,995</u>

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	140,551	166,305	(155,000)	151,856
Designated Building Fund	120,000	-	155,000	275,000
	<u>260,551</u>	<u>166,305</u>	<u>-</u>	<u>426,856</u>
Restricted funds				
Restricted Fund	-	12,000	-	12,000
	<u>260,551</u>	<u>178,305</u>	<u>-</u>	<u>438,856</u>
TOTAL FUNDS	<u>260,551</u>	<u>178,305</u>	<u>-</u>	<u>438,856</u>

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	326,885	(160,580)	166,305
Restricted funds			
Restricted Fund	477,215	(465,215)	12,000
TOTAL FUNDS	<u>804,100</u>	<u>(625,795)</u>	<u>178,305</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	-
Investment income		
Deposit account interest	450	128
Charitable activities		
SMBC SLA	109,473	187,537
Other Income	11,678	7,560
CMF Project	-	4,963
Raise ERDF	25,177	-
BBO Bridges	-	32,343
BBO Community Matters	-	6,836
BBO Family Matters	-	9,429
CRF 50+ Project	-	31,476
SPF Project	5,524	-
SLN - ESOL Training	23,938	10,057
Multiply Project	8,311	4,696
Good Things Foundation	960	-
Social Enterprise Boost Fund	36,588	-
National Lottery	132,781	57,674
Access to Business	6,499	-
Black Country Future	16,786	-
Hately Cross	22,463	-
CATS	17,491	-
COLT	15,465	-
Research & Connect	17,346	-
WDH	470	-
	<hr/>	<hr/>
	450,950	352,571
	<hr/>	<hr/>
Total incoming resources	451,401	352,699
EXPENDITURE		
Charitable activities		
Wages	238,647	218,467
Social security	12,637	(2,010)
Pensions	5,836	4,981
Subcontractors	13,264	6,689
Grants to individuals	210	170
	<hr/>	<hr/>
	270,594	228,297
Support costs		
Management		
Rates and water	6,311	11,012
Carried forward	6,311	11,012

Skills Work and Enterprise Development
Agency Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
Management		
Brought forward	6,311	11,012
Insurance	2,227	3,600
Light and heat	9,147	6,189
Telephone	571	653
Postage and stationery	7,187	4,280
Advertising	998	332
Sundries	3,365	1,494
Waste Collection	-	946
Premises Costs	14,270	17,840
Travel Expenses	2,643	1,781
Staff welfare	556	1,220
IT Costs	4,574	1,964
Accountancy Fees	1,400	1,200
Professional Fees	4,584	5,571
Subscriptions	360	1,468
Bookkeeping & Claims	1,869	1,197
Fixtures and fittings	939	1,251
Computer equipment	1,369	1,825
	<hr/> 62,370	<hr/> 63,823
Finance		
Bank charges	127	584
	<hr/>	<hr/>
Total resources expended	333,091	292,704
	<hr/>	<hr/>
Net income	<u>118,310</u>	<u>59,995</u>