

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 2025
for
Skills Work and Enterprise Development
Agency Ltd

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

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 2025. 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

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.

OBJECTIVES AND ACTIVITIES

Significant activities

SWEDA actively promotes and supports Sandwell Council (Vision 2030) and West Midlands 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 Council 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:

- o Workforce and young people have the right skills to access jobs in a growing economy High quality education and training opportunities
- o More job opportunities for residents Promoting community economic development
- o Promoting community cohesion and regeneration
- o Support the development of new Businesses including Social Enterprises
- o Supporting diverse range of growing businesses and opportunities for inward investment
- o 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:

- o More young people will be in employment or training
- o More people who are not able to work will be supported to overcome their barriers, stopping them from accessing quality employment
- o More people will have higher level skills and be equipped for the jobs of the future
- o More people will live longer, healthier lives
- o Education, health and economic outcomes between the region' ethnic groups will be more equal
- o We will build and deliver an integrated Employment and Skills System
- o A Get West Midlands Working Plan
- o £30 million for bold, local skills innovation

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.

Employment:

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

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

Self-employment/Enterprise Support:

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:

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

- o Universal Credit
- o Health related Benefits e.g. PIP (Personal Independent Payments) Understanding Tax Credits and Welfare Benefits
- o Better off Welfare Benefits calculations Welfare Advisory Services:
- o Support to apply for Pension Credits
- o Information about local Foodbanks and Food pantries Budgeting - Money Savings Tips, information on Social tariffs
- o Apply for rebates e.g. Council Tax, Reduction in water rates, Energy Bills
- o Access support from charitable trusts e.g. for white goods, reduction in Utility Bills (Water Assure)

Skills Work and Enterprise Development
Agency Ltd

Report of the Trustees
for the Year Ended 31 March 2025

o 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.

o Cost of Living advice and support.

o Digital inclusion/Digital Training

Health and Wellbeing

During 2024 - 2025, SWEDA also delivered a range of holistic health and wellbeing activities across Sandwell through projects including Wider Determinants of Health (WDH) and Reach and Reconnect.

These activities included:

o Community outreach work

o Wellbeing workshops

o Digital support

o ESOL health and wellbeing activity

o Walking groups

o Bike riding

o Knitting groups and one-to-one support delivered through community venues and libraries

This work helped residents improve health awareness, build digital confidence, access relevant services such as the NHS App and GP appointments, reduce social isolation and strengthen their connection to the wider community.

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 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:

o A range of Microsoft Office Accredited courses (Beginners to Advanced)

o A range of courses in Using keyboard & Mouse, Using Email, Using internet safely,

o Online Banking, Identity Protection - using IT safely

o Empower clients to set up their own Universal Credit account and manage their online UC Journals. Access online / offline mainstream services.

o Training to use a range of Virtual platforms e.g. Zoom and MS Teams

o 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.

Empower client to set up their own Universal Credit account and manage their online UC Journals. Access online / offline mainstream services.

o Training to use a range of Virtual platforms e.g. Zoom and MS Teams

o Support business clients to develop digital and social media skills for their business

o e.g. Business Facebook page, LinkedIn profile, Business logos and marketing materials.

Delivery of contracts 2024 - 2025

Skills Work and Enterprise Development
Agency Ltd

Report of the Trustees
for the Year Ended 31 March 2025

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

- o Sandwell MBC - Service level Agreement
- o MADE Project - National Lottery
- o Black Country Futures (National Lottery Funding) National Lottery (Reaching Communities)
- o West Midlands Combined Authority (WMCA) - Community Business Support
- o Communities Acting Together - UKSPF (Funding via WMCA/Sandwell Council/Sandwell Consortium)
- o Multiply Project - Funding via WMCA and Sandwell Consortium
- o Hateley Cross Project - Community Development Work
- o SLN (Sandwell Language Network) ESOL - Funding via Public Health and Sandwell Consortium
- o Workwell Project - Sandwell Consortium
- o UKSPF - Skills for Sandwell Project - Sandwell Consortium

Welfare Benefits, Cost of Living Advice and Health and Wellbeing

- o Sandwell Council - Community Benefits Advice
- o Sandwell Council - COLT (Cost of Living Advice)
- o Reach and Reconnect Project (National Lottery) - funding via Sandwell Consortium
- o WDH (Wider Determinants of Health) funding via NHS and Communities in Sync
- o Silver Linings - Sandwell Consortium

Business and Social Enterprise Support

- o RAISE (Raising Aspirations and Inspiring Self-employment/social enterprise) - European Regional Development Fund (ERDF) through Dept of Housing Communities and Local Government (DHCLG)
- o Social Enterprise Boost Fund - Dept for Culture, Media and Sport (DCMS)
- o West Midlands Combined Authority (WMCA) - Social Enterprise Cluster Project
- o West Midlands Combined Authority (WMCA) / iSE - Social Economy Drive
- o West Midlands Combined Authority (WMCA) - Business Festival

IT and Digital Skills

- o Good Things Foundation - Fix the Digital Divide 2024 - 2025

Key Achievements 2024-2025

- o Number of clients used our community centre and services - 1986 clients
- o Clients accessing new jobs - 76
- o IT Training (Accredited and unaccredited courses) - 264
- o ESOL Training - 43 clients
- o Conversational ESOL Training - 87
- o New Business and Social Enterprises started - 32
- o Existing Business and Social Enterprises supported - 51
- o New clients provided with business start up/Social Enterprise advice/mentoring - 129
- o Volunteers supported - 6 contributing 1,467 hours
- o Support local community members to access Welfare Benefits advice and achieve Benefit Gains - £311,788.57
- o Achieved Matrix Quality Standard, valid for 3 years
- o Engaged 169 individuals in wellbeing support activities across outreach community venues in Sandwell

- o Delivered 2 new WMCA business pilot projects

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.

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 2025 were £183,676 (2024 £151,856). The trustees are satisfied meets their policy. In addition to these the trustees have designated a total of £300,000 funds.

The trustees have agreed that a further £25,000 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 £300,000 of unrestricted reserves are therefore designated for these purposes (2024 £275,000).

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 2025

Registered office

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

Trustees

M R Inness 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 17 April 2026 and signed on its behalf by:

Ms I A O'Connor - 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 2025.

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

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17 April 2026

Skills Work and Enterprise Development
Agency Ltd

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
SMBC SLA		112,421	-	112,421	109,473
Raise ERDF		-	-	-	31,677
SPF Project		-	-	-	5,524
Good Things Foundation		-	6,000	6,000	960
Black Country Future		-	16,786	16,786	16,786
SLN - ESOL Training		-	13,846	13,846	23,938
Multiply Project		-	698	698	8,311
Other Income		7,380	-	7,380	11,678
Social Enterprise Boost Fund		-	104,007	104,007	36,588
National Lottery		-	114,415	114,415	132,781
Research & Connect		-	15,965	15,965	17,346
Hately Cross		-	-	-	22,463
CATS		-	-	-	17,491
COLT		-	16,445	16,445	15,465
WDH		-	18,140	18,140	470
Social Enterprise Cluster		-	50,000	50,000	-
Community Led Business		-	80,440	80,440	-
Project IT		-	2,487	2,487	-
Silver Linings		-	3,000	3,000	-
Skills for Sandwell		-	25,518	25,518	-
Investment income	2	413	2	415	450
Total		<u>120,214</u>	<u>467,749</u>	<u>587,963</u>	<u>451,401</u>
EXPENDITURE ON					
Charitable activities					
SMBC SLA		-	-	-	303
Raise ERDF		-	-	-	25,176
SPF Project		-	-	-	5,524
Good Things Foundation		-	5,999	5,999	960
Black Country Future		-	16,786	16,786	16,786
SLN - ESOL Training		-	13,846	13,846	23,938
Multiply Project		-	698	698	8,311
Premises Costs		33,861	-	33,861	5,106
Administration Costs		29,533	-	29,533	9,884
Social Enterprise Boost Fund		-	104,007	104,007	36,588
National Lottery		-	57,000	57,000	120,781
Access to Business		-	-	-	6,499
Research & Connect		-	15,965	15,965	17,346
Hately Cross		-	-	-	22,463
CATS		-	-	-	17,491
COLT		-	16,445	16,445	15,465
WDH		-	18,140	18,140	470
Social Enterprise Cluster		-	25,000	25,000	-

The notes form part of these financial statements

Skills Work and Enterprise Development
Agency Ltd

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
Community Led Business		-	80,441	80,441	-
Project IT		-	2,487	2,487	-
Silver Linings		-	3,000	3,000	-
Skills for Sandwell		-	23,446	23,446	-
Total		<u>63,394</u>	<u>383,260</u>	<u>446,654</u>	<u>333,091</u>
NET INCOME		56,820	84,489	141,309	118,310
RECONCILIATION OF FUNDS					
Total funds brought forward		426,856	12,000	438,856	320,546
TOTAL FUNDS CARRIED FORWARD		<u>483,676</u>	<u>96,489</u>	<u>580,165</u>	<u>438,856</u>

The notes form part of these financial statements

Skills Work and Enterprise Development
Agency Ltd

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	7	5,193	-	5,193	6,924
CURRENT ASSETS					
Debtors	8	-	-	-	13,594
Cash in hand		490,542	96,489	587,031	426,151
		490,542	96,489	587,031	439,745
CREDITORS					
Amounts falling due within one year	9	(12,059)	-	(12,059)	(7,813)
NET CURRENT ASSETS		478,483	96,489	574,972	431,932
TOTAL ASSETS LESS CURRENT LIABILITIES		483,676	96,489	580,165	438,856
NET ASSETS		483,676	96,489	580,165	438,856
FUNDS	10				
Unrestricted funds				483,676	426,856
Restricted funds				96,489	12,000
TOTAL FUNDS				580,165	438,856

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 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 2025

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 17 April 2026 and were signed on its behalf by:

I A O'Connor - 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 2025

2. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	415	450
	<u>415</u>	<u>450</u>

3. NET INCOME/(EXPENDITURE)

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

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	1,731	2,308
	<u>1,731</u>	<u>2,308</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

5. STAFF COSTS

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

	31.3.25	31.3.24
	15	15
Staff	<u>15</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			
Charitable activities			
SMBC SLA	109,473	-	109,473
Raise ERDF	-	31,677	31,677
SPF Project	-	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
Other Income	11,678	-	11,678
Social Enterprise Boost Fund	-	36,588	36,588
National Lottery	-	132,781	132,781
Research & Connect	-	17,346	17,346
Hately Cross	-	22,463	22,463
CATS	-	17,491	17,491

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
COLT	-	15,465	15,465
WDH	-	470	470
Investment income	452	(2)	450
Total	121,603	329,798	451,401
EXPENDITURE ON			
Charitable activities			
SMBC SLA	303	-	303
Raise ERDF	-	25,176	25,176
SPF Project	-	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
Premises Costs	5,106	-	5,106
Administration Costs	9,884	-	9,884
Social Enterprise Boost Fund	-	36,588	36,588
National Lottery	-	120,781	120,781
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
Total	15,293	317,798	333,091
NET INCOME	106,310	12,000	118,310
RECONCILIATION OF FUNDS			
Total funds brought forward	320,546	-	320,546
TOTAL FUNDS CARRIED FORWARD	426,856	12,000	438,856

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2024 and 31 March 2025	30,326	46,980	77,306
DEPRECIATION			
At 1 April 2024	27,510	42,872	70,382
Charge for year	704	1,027	1,731
At 31 March 2025	28,214	43,899	72,113
NET BOOK VALUE			
At 31 March 2025	2,112	3,081	5,193
At 31 March 2024	2,816	4,108	6,924

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Trade debtors	-	13,594

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Social security and other taxes	9,006	4,415
Other creditors	1,553	1,828
Accrued expenses	1,500	1,570
	12,059	7,813

10. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	151,856	56,820	(25,000)	183,676
Designated Building Fund	275,000	-	25,000	300,000
	426,856	56,820	-	483,676
Restricted funds				
Restricted Fund	12,000	84,489	-	96,489
TOTAL FUNDS	438,856	141,309	-	580,165

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	120,214	(63,394)	56,820
Restricted funds			
Restricted Fund	467,749	(383,260)	84,489
TOTAL FUNDS	<u>587,963</u>	<u>(446,654)</u>	<u>141,309</u>

Comparatives for 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
TOTAL FUNDS	<u>320,546</u>	<u>118,310</u>	<u>-</u>	<u>438,856</u>

Comparative 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
TOTAL FUNDS	<u>451,401</u>	<u>(333,091)</u>	<u>118,310</u>

10. MOVEMENT IN FUNDS - continued

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

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	120,546	163,130	(100,000)	183,676
Designated Building Fund	200,000	-	100,000	300,000
	<u>320,546</u>	<u>163,130</u>	<u>-</u>	<u>483,676</u>
Restricted funds				
Restricted Fund	-	96,489	-	96,489
	<u>-</u>	<u>96,489</u>	<u>-</u>	<u>96,489</u>
TOTAL FUNDS	<u>320,546</u>	<u>259,619</u>	<u>-</u>	<u>580,165</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	241,817	(78,687)	163,130
Restricted funds			
Restricted Fund	797,547	(701,058)	96,489
	<u>797,547</u>	<u>(701,058)</u>	<u>96,489</u>
TOTAL FUNDS	<u>1,039,364</u>	<u>(779,745)</u>	<u>259,619</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

Skills Work and Enterprise Development
Agency Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	415	450
Charitable activities		
SMBC SLA	112,421	109,473
Other Income	7,380	11,678
Raise ERDF	-	31,677
SPF Project	-	5,524
SLN - ESOL Training	13,846	23,938
Multiply Project	698	8,311
Good Things Foundation	8,487	960
Social Enterprise Boost Fund	104,007	36,588
National Lottery	114,415	132,781
Black Country Future	16,786	16,786
Hately Cross	-	22,463
CATS	-	17,491
COLT	16,445	15,465
Research & Connect	15,965	17,346
WDH	18,140	470
Social Enterprise Cluster	50,000	-
Community Led Business	80,440	-
Silver Linings	3,000	-
Skills For Sandwell	25,518	-
	<hr/>	<hr/>
	587,548	450,951
Total incoming resources	<hr/>	<hr/>
	587,963	451,401
EXPENDITURE		
Charitable activities		
Wages	282,237	238,647
Social security	10,870	12,637
Pensions	7,020	5,836
Subcontractors	67,769	13,264
Grants to institutions	505	-
Grants to individuals	-	210
	<hr/>	<hr/>
	368,401	270,594
Support costs		
Management		
Rates and water	3,665	6,311
Carried forward	3,665	6,311

This page does not form part of the statutory financial statements

Skills Work and Enterprise Development
Agency Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
Management		
Brought forward	3,665	6,311
Insurance	2,331	2,227
Light and heat	11,261	9,147
Telephone	1,359	571
Postage and stationery	6,029	7,187
Advertising	-	998
Sundries	628	3,365
Premises Costs	16,604	14,270
Travel Expenses	9,877	2,643
Staff welfare	2,141	556
IT Costs	20,290	4,574
Accountancy Fees	1,104	1,400
Professional Fees	-	4,584
Subscriptions	457	360
Bookkeeping & Claims	648	1,869
Fixtures and fittings	704	939
Computer equipment	1,027	1,369
	<hr/> 78,125	<hr/> 62,370
Finance		
Bank charges	128	127
	<hr/> 446,654	<hr/> 333,091
Total resources expended		
Net income	<hr/> <hr/> 141,309	<hr/> <hr/> 118,310

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Skills Work and Enterprise Development
Agency Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2025

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9 to 10
Balance Sheet	11 to 12
Notes to the Financial Statements	13 to 18
Detailed Statement of Financial Activities	19 to 20