

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

England & Wales · Charity number 1163348

Details

Other names CHILDREN'S AID DRC CHARITY

Status Registered

Legal form CIO

Registered 2015-09-01

Register [View on the Charity Commission register](#)

Contact

Address 28 Oxford Street
Swansea
West Glamorgan
SA1 3AN

Phone 07462704804

Email info@caentr.org

Website <http://www.caentr.org/>

Activities

Objects: THE RELIEF OF UNEMPLOYMENT FOR THE PUBLIC BENEFIT IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING ASSISTANCE TO FIND EMPLOYMENT. -TO PREVENT OR RELIEVE POVERTY THROUGH UNDERTAKING AND SUPPORTING RESEARCH INTO FACTORS THAT CONTRIBUTE TO POVERTY AND THE MOST APPROPRIATE WAYS TO MITIGATE THESE. -THE PREVENTION OR RELIEF OF POVERTY IN AFRICA BY PROVIDING: GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY. -TO RELIEVE POVERTY OR FINANCIAL HARDSHIP AMONG REFUGEES, ASYLUM SEEKERS, MIGRANT WORKERS FROM AFRICA AND THEIR DEPENDANTS LIVING IN THE UK BY PROVIDING INTERPRETING/TRANSLATING/HEALTH/HOUSING ADVICE AND EDUCATION. -TO RELIEVE THE POVERTY OF YOUNG PEOPLE BY THE PROVISION OF GRANTS TO ENABLE THEM TO PARTICIPATE IN HEALTHY RECREATIONAL ACTIVITIES THAT THEY COULD NOT OTHERWISE AFFORD.

Activities: The CAE supports ethnically diverse and disadvantaged communities across Wales to overcome barriers to employment, enterprise and wellbeing. Through holistic support including employability, business support and housing advice, developing affordable, sustainable housing solutions to address housing

insecurity and poverty.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Congo (Democratic Republic)
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£0	£478,531	£445,616	10
2023-08-31	£373,415	£388,256	-	-
2022-08-31	£559,560	£369,706	£254,120	13
2021-08-31	£248,289	£266,706	-	-
2020-08-31	£198,722	£140,360	-	-

Trustees

Name	Role	Appointed
Rebecca Nyasha Mamhende	Chair	2021-11-18
Ardeshir Foroozan		2023-02-11
DAVID OUEDRAOGO		2025-02-24
ELLY HERMINAWATI		2026-02-11

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

England & Wales - Charity number 1163348

Accounts

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024

FOR

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP**

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

	Page
CEO's Summary	1
Report of the Trustees	2 to 12
Independent Examiner's Report	13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18 to 30
Detailed Statement of Financial Activities	31

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

CEO'S SUMMARY FOR THE YEAR ENDED 31 AUGUST 2024

As we reflect on the period from September 2023 to August 2024, it is clear that this year has been one of resilience, impact, and forward momentum for The CAE. Our mission to empower ethnically diverse communities, particularly refugees, asylum seekers, and migrants, has remained steadfast, and we have continued to expand our reach, strengthen our advocacy, and deepen our partnerships.

This year has been a transformative one for The CAE, marked by new milestones, significant community impact, and an expansion of our influence beyond Wales. Looking back, our journey has been one of resilience and collective effort, turning ideas into tangible successes that have positively shaped the lives of many.

At our core, we have always been about people supporting individuals and families to overcome challenges, build confidence, and access opportunities. Over the past year, we have:

- Supported hundreds of refugees, asylum seekers, and migrants in accessing training, employment, and entrepreneurship opportunities, helping them gain financial independence and contribute to the economy.
- Delivered employability and business support activities, providing individuals with skills and guidance to navigate barriers in the labour market and start their own ventures.
- Ran well-being initiatives, including sports and mental health support, helping individuals combat isolation, stress, and anxiety, particularly among those adjusting to life in a new country.
- Engaged young people in leadership and skills development, ensuring that the next generation has the tools and confidence to build a brighter future.

Through these activities, we have seen real-life success stories emerge people who once felt trapped in a cycle of uncertainty are now building businesses, securing stable jobs, and actively contributing to the community.

This year was not without its difficulties. One of the ongoing challenges has been securing long-term sustainable funding to maintain and expand our activities. While we have made great strides in diversifying our funding sources, the demand for our services continues to outpace available resources.

The past year has reinforced my belief in the power of community, advocacy, and strategic action. While the challenges remain significant, our successes demonstrate that change is possible when we work together with determination and vision.

I want to extend my deepest gratitude to our staff, volunteers, funders, and partners who make our work possible. Your dedication, commitment, and belief in our mission continue to drive us forward.

Together, we are building a fairer, more inclusive, and economically vibrant society not just in Wales, but across the UK.

Thank you, and I look forward to another impactful year ahead.

Franck Banza
CEO

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

As we reflect on The CAE's journey over the past year, we are filled with immense pride and gratitude for the resilience, dedication, and collective impact that has shaped this period. The 2023/2024 year has been one of growth, transformation, and unwavering commitment to our mission of empowering ethnically diverse communities, particularly refugees, asylum seekers, and migrants.

At the heart of this success is our CEO, Franck Banza, whose leadership has been instrumental in driving The CAE forward. Under his guidance, the organisation has not only expanded its reach but also deepened its impact providing life-changing support through employability initiatives, tackling hardship, fostering wellbeing, and leading critical advocacy efforts.

We extend our deepest appreciation to The CAE team staff, volunteers, and mentors whose tireless efforts bring our mission to life every day. You are the backbone of this organisation, ensuring that our beneficiaries receive compassionate, effective, and empowering support. Whether it's coaching individuals into employment, delivering crucial wellbeing initiatives, or advocating for systemic change, your work is nothing short of transformative. You have helped individuals move from survival to self-sufficiency, creating pathways for them to thrive and contribute meaningfully to society.

None of our achievements would be possible without the support of our funders, donors, and strategic partners. Your generosity and belief in our work have enabled us to provide critical services to those who need them most. From securing employment opportunities to delivering vital food and hardship support, your investment in The CAE has created a ripple effect of positive change across Wales and beyond. Thank you for standing with us and for recognising the power of inclusive, community-driven initiatives.

This year has also reinforced the importance of collaboration and advocacy in addressing structural inequalities. We are proud of The CAE's growing role in influencing policy, raising awareness, and ensuring that the voices of marginalised communities are heard and valued in decision-making spaces. The launch of our Ending Workplace Exploitation initiative is a milestone in our efforts to challenge injustice and build a fairer labour market for all.

As we look ahead, we acknowledge that challenges remain demand for our services continues to grow, and sustainable funding remains a key focus. However, with the strength of our team, the trust of our beneficiaries, and the unwavering support of our funders and partners, we are confident in our ability to continue making a profound impact.

On behalf of the Board of Trustees, we celebrate this year's successes and look forward to the opportunities ahead. We are proud to stand alongside The CAE in its mission to create a fairer, more inclusive society, and we remain committed to supporting its continued growth and impact.

With our deepest gratitude and appreciation,

The Board of Trustees
The CAE

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our vision is to pioneer a transformative shift to a truly equitable society that supports upward mobility for all, eliminating disparities between communities and shaping a system conducive for everyone to achieve their fullest potential.

Our mission is to tackle problems of inequality faced by migrants, breaking down barriers for them, and supporting them to become economically active, thrive and contribute fully to society.

OUR VALUES

Social Justice	We advocate for equity and fairness, seeking to eliminate socioeconomic disparities.
Co-Production	We believe in the transformative power of partnership working and valuing lived experience.
Innovation	We continually seek new and effective ways to drive our mission, acting as trailblazers in the sector.
Empowerment	We equip individuals with the tools and resources to succeed and be self-reliant.
Climate Justice & Sustainability	We address the threat of climate change by supporting those most affected and working towards net-zero goals.

ACHIEVEMENT AND PERFORMANCE

Executive Summary

Over the past year, our organisation has made significant strides in addressing pressing societal challenges through a range of impactful projects. We successfully delivered over 1,200 services to support individuals and families, with 500 new referrals illustrating the increasing reach and relevance of our work. This year's achievements reflect not only our commitment to empowering marginalised communities but also the value of collaborative efforts with our funders, volunteers, and partners.

Our work has prioritised understanding and addressing the unique challenges faced by our beneficiaries. For instance, 54% of those we supported were male and 46% were female, a gender balance that highlights the inclusivity of our programmes. Additionally, 56% of our beneficiaries reported having a disability, underscoring the need for accessible and tailored support. This year also saw a diverse representation across ethnic groups, with 38% identifying as Black, 23% as Latin American, and 13% as Asian. The majority of our beneficiaries 86% are asylum seekers, refugees, or individuals with no recourse to public funds. This reflects our focus on supporting those in the most precarious circumstances, helping them navigate complex systems while fostering resilience and independence. Employment remains a key area of intervention, with 38% of beneficiaries in education, 40% unemployed, and 14% employed or self-employed. These statistics underline the importance of our employability initiatives, which provide tailored coaching, mentoring, and upskilling opportunities.

Our outreach efforts have also proven effective, with 70% of participants learning about our services through referrals from friends and colleagues. An additional 22% were referred by other support organisations, highlighting the strength of our partnerships, while 8% engaged through online channels. These connections have not only broadened our reach but also reinforced our role as a trusted resource within the community.

By presenting these statistics, we aim to showcase the breadth and depth of our impact, while also recognising the systemic barriers that our beneficiaries face.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

STREAMS OF WORK AND CASE STUDIES

1. Core Activities - Empowerment through Employability and Entrepreneurship

a. Skills and Work for Refugees and Asylum Seekers Project

This project contributed to national efforts to mitigate the impact of COVID-19 and support economic recovery by providing targeted employability and wellbeing support to ethnically diverse communities in Swansea. It focused on addressing barriers to education and sustainable employment while fostering collaboration between employers and prospective employees.

Outputs:

- Weekly Wellbeing Club activities reduced isolation and improved the confidence and self-esteem of 1,251 BAME individuals.
- Activities increased knowledge and understanding of diverse communities among 376 local employers and businesses.
- Through mentoring, volunteering, and work placement opportunities, 656 individuals improved their skills, knowledge, and work experience.
- One-to-one job preparation sessions supported 257 individuals to gain employment, self-employment, or further education.
- The project supported 10 individuals in obtaining their driver's licences, reducing barriers to employment.

The project achieved broader impacts by raising aspirations among participants and boosting their self-esteem, confidence, and resilience. It encouraged positive behaviours, improved both physical and mental wellbeing, and fostered individual growth and social inclusion. Additionally, the project contributed to strengthened community cohesion and development.

b. Pathways to Prosperity

This project supported migrants in Swansea to overcome barriers to employment and upskilling. Through tailored support, training, and volunteering, it fostered confidence, well-being, and professional development.

Key Achievements:

- Provided one-to-one assistance to 100+ economically inactive individuals, helping them move closer to sustainable employment.
- Delivered essential skills courses, including digital literacy, English language, and career planning.
- Engaged over 50 participants in activities that improved skills, resilience, and community connections.
- Supported individuals to gain essential digital skills and confidence in online tools.
- Equipped 85+ participants with skills for employment in green industries, aligning with sustainability goals.

The project raised aspirations, boosted confidence, and enhanced participants' well-being. It strengthened social inclusion and empowered individuals to pursue education, employment, and community leadership.

Case Study

Blanca Sibrian approached The CAE for help with her CV after receiving insufficient support elsewhere, leaving her applications unsuccessful and her confidence low. Her original CV contained inaccuracies and omitted key details about her experience and volunteering roles. The team provided personalised support, supporting her in rewriting her CV to accurately highlight her skills, achievements, and suitability for job opportunities. Blanca also received guidance on tailoring applications to specific roles and was connected with relevant job opportunities.

As a result, Blanca's new CV significantly improved her credibility with employers, leading to five interview invitations and restoring her confidence and optimism about her career prospects.

Quote from Blanca:

"The new CV has made a huge difference. I feel like my experience is finally recognised, and I now have real opportunities ahead of me. I feel hopeful for the first time in a long time."

Blanca is now motivated to pursue her goals, with ongoing support available for further steps, such as interview preparation.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

2. Our Carmarthenshire Expansion

This year, The CAE has expanded its work in Carmarthenshire, focusing on Llanelli, an area with significant deprivation and a high concentration of service users. Our aim was to establish a trusted presence, empower individuals, and foster partnerships that enhance opportunities for the local community. Thanks to dedicated efforts, we achieved significant milestones, building a foundation for continued growth and impact.

Key Achievements:

- Delivered 25 events and participatory programmes, reaching 161 individuals through workshops, one-to-one support, and wellbeing activities like salsa, football, and wellbeing walks.
- Supported 189 people, including 16 newly granted refugees, to secure jobs through CV support, interview preparation, and partnerships with recruitment agencies. Delivered skills training, including SIA and green jobs, with 21 young people benefiting.
- Addressed digital exclusion by providing fully loaded SIM cards, laptops, and digital literacy support to 36 participants in partnership with the Good Things Foundation.
- Assisted four families facing eviction to secure stable council housing, offering additional support with home essentials.
- Engaged 9 volunteers, fostering skills development and community leadership.
- 129 beneficiaries reported increased confidence and readiness to access opportunities through our wellbeing club and activities.
- Beneficiaries expressed gratitude for tailored assistance that helped them secure meaningful employment, including Xiomara, who highlighted our guidance during her refugee journey:
 "On behalf of my family and I, we would like to thank you for your help and your time to guide us in this process. It has been a great help since we felt very disoriented, and you have been a great guide."
 "I would like to take a moment to express my sincere gratitude for your invaluable support and for referring me to the training program. This opportunity has significantly contributed to my personal and professional growth, providing me with a crucial skillset that has opened new career pathways."

Our work in Carmarthenshire has positively impacted individuals and the community, addressing barriers to employment, wellbeing, and social inclusion. The achievements this year underscore our commitment to empowering vulnerable groups, building partnerships, and creating opportunities for thriving, cohesive communities. With strengthened foundations, we look forward to sustaining and expanding this impact in the future.

3. Holistic Support

The holistic wellbeing stream of The CAE's work focuses on activities that foster mental, emotional, and physical health while building social connections. These activities have proven especially impactful for asylum seekers and refugees, offering vital opportunities for integration, confidence-building, and stress relief.

Football Sessions

Football has served as a lifeline for participants, particularly during and after the COVID-19 pandemic, by promoting resilience, confidence, and connection. Weekly games attract an average of 30 attendees, with a total of 60 active participants on the platform. Many join through referrals and word-of-mouth, reflecting football's ability to unite and inspire. Participants have highlighted the programme's impact on mental and physical health, expressing gratitude for the sense of community it provides.

As one participant said, "Football has helped me with stress - it's been a way to have fun, exercise, and integrate."

Others said:

- "Football has opened doors for all of us"
- "Feel good about being able to demonstrate talent and skill"
- "Formed new friends - not just friends but a new family"
- "This has helped me a lot - mentally and physically I am grateful to meet and connect with people from different countries"
- "Feel very fortunate to know an organisation that cares about migrants"
- "I love football as it unites us in our diversity and promotes selflessness"

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

Salsa Sessions

Salsa sessions have provided participants with an engaging way to improve wellbeing through dance. Held twice monthly since June 2024, these events have attracted 219 attendees across 12 sessions. Participants reported reduced stress, increased confidence, and enhanced physical fitness, with 88% noting improved mental health. One participant shared, "This session changed my mood and confidence- I felt welcome and energised."

Another testimonial from Krys: "I truly appreciated how my space and feelings were respected throughout the sessions. Little by little, I gained more confidence, and with the instructor's help, I felt much more comfortable improving my steps. Now, I'm even looking forward to performing, which is something I never thought I'd say."

Both activities have significantly contributed to participants' wellbeing by reducing isolation, boosting confidence, and fostering community connections. They offer vital support for asylum seekers and migrants, creating pathways for integration and personal growth while promoting health.

4. Tackling Poverty

The Foodbank is a vital part of The CAE's Tackling Poverty stream, addressing the immediate needs of marginalised and vulnerable individuals severely impacted by the cost-of-living crisis.

Key Achievements:

- Over the past year, 1,644 food parcels have been delivered, with an average of 150 engagements each month.
- Received significant donations from local businesses, including Oldway Centre Student Accommodation, Lush, and continued support from Fareshare.
- The Foodbank has reduced financial strain on displaced people and refugees, enabling them to focus on stability and transition into new lives. Beneficiaries have also experienced improvements in health and emotional well-being, as healthier food options have encouraged balanced diets.
- 15 volunteers have contributed to the Foodbank, developing employability skills and forming meaningful connections within the community. Volunteering opportunities have offered skill development, emotional support, and a sense of belonging, allowing individuals to give back while being part of a supportive community.

Testimonials:

"Volunteering while also being a beneficiary has been a unique experience. I can see both sides the help I receive and the impact I can make on others."

"The Foodbank has given me food, hope, and a way to improve my life. I am learning English, meeting people, and feeling useful."

"The Foodbank has helped me to have a better balanced diet because you put fruit and vegetables, which in turn has helped me to improve my mood, my emotional state, and my health."

Work Experience Testimonial from Mario:

The CAE provided me with an invaluable opportunity to volunteer in a field I am deeply passionate about supporting the community through the food bank project. This experience went beyond personal fulfillment; it was essential in shaping my professional journey. Volunteering allowed me to develop critical skills like communication, leadership, and problem-solving, which prepared me for more complex responsibilities. It also gave me a sense of purpose and reinforced the importance of giving back. Thanks to these experiences, I eventually earned the position of Food Bank Coordinator, where I now lead initiatives to strengthen and expand our impact."

Through our discretionary hardship fund, The CAE provided 25 families with grants to cover food and essential costs, offering further financial relief during challenging times.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

5. Climate Justice and Sustainability

a. Empowered Voices for Climate Justice

The project amplifies underrepresented perspectives, equipping communities with the tools to address the climate crisis through a lens of social justice.

Key Achievements:

- Trained 12 volunteers from underrepresented communities in climate science, advocacy, and campaign development, preparing them to lead community initiatives.
- Delivered and collaborated on events during The Great Big Green Week, including street interviews, children's workshops, scavenger hunts, and cycling sessions, fostering awareness and engagement.
- Weekly cycling lessons and group rides promoted sustainable transport, fitness, and confidence among participants.
- Bike loaning scheme of 10 bikes supporting at least 15 participants over the year to break down barriers in transport, whilst increasing awareness of active travel.
- Hosted an inclusive Climate Justice Forum featuring expert talks, migrant community panels, and workshops, empowering participants and amplifying diverse voices.

We have engaged with over 100 participants over the past year who have:

- Gained confidence in climate knowledge and decision-making processes.
- Strengthened connections, motivated action, and reduced barriers to participation in climate advocacy.
- Enhanced skills in leadership, communication, and organisation among volunteers.
- Beneficiaries accessed training and resources to engage with sustainable industries.

Testimonials:

"Being part of the climate justice group has inspired me to be a positive force in my community. I feel more determined than ever to work for a fairer and more sustainable future."- Hernán Godoy

Active travel testimonial from Ekemini:

"I want to use this medium to thank the CAE for assisting me in the completion of SIA (Security Industry Authority) training course which took place at the Mercure Swansea Hotel in Llansamlet, Swansea from the 16th to the 21st of July 2024. This training would help me secure a job in the security sector which would help in my financial needs.

The CAE provided me with a bicycle that assisted me in traveling to the venue from my house, which normally would have taken me more than an hour to walk down. It also helped me save the money I would have used for the expensive bus tickets and time as well, so that I could always get to the venue on time without having problems of the bus coming late or missing the bus.

The training was successfully completed and I passed all the tests in one sitting, all thanks to the CAE. I really hope the CAE will continue supporting other people who need their support in future. I am so glad I joined the CAE and I look forward to doing more activities with and for the community.

b. Twinning Project

The Twinning project has created meaningful connections between The CAE and Cae Tan, bringing together urban and rural communities to foster collaboration, cultural exchange, and mutual learning.

Outcomes:

- 49 direct beneficiaries and 126 indirect beneficiaries have participated, gaining valuable skills, new connections, and a sense of belonging.
- Strengthened relationships between urban migrants and rural communities, promoting understanding and collaboration.
- Participants developed practical skills in farming, food preparation, and project delivery, enhancing employability and confidence.
- Shared learning between The CAE and Cae Tan has informed future projects and expanded best practices.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

Impact Highlights:

- Eva's Story: Volunteers supported Eva at Cae Tan by assisting with harvesting and surplus processing. This reduced her workload while providing participants with hands-on farming experience and fostering community engagement.
- Setondji's Journey: Setondji contributed to the project through meal preparation, entertainment, and workshops. His involvement showcased his skills and supported the project's growth by reducing food waste and promoting sustainable practices.
- Community Connections: Participants like Tyler Evans valued the opportunity to connect with people from diverse backgrounds, gaining insight into growing projects and the collaboration between urban and rural communities.

Testimonials:

"Being involved in the Twinning project has been both enriching and eye-opening. The CAE's members have brought vibrancy and energy to the farm." - Eva, Cae Tan Trainee

"The project has helped me realise that, even when it feels like I am on my own, I am not truly alone."- SS, Beneficiary

"I enjoyed visiting Cae Tan and seeing how the project connects urban and rural communities. It was fulfilling and eye-opening."- Tyler Evans, Participant

6. Advocacy and Influencing

In 2024, The CAE proudly launched its first influencing project, Ending Workplace Exploitation, building on over a decade of community support. This trailblazing initiative tackles unfair treatment of migrants in the workplace by promoting their rights, protecting their dignity, and driving systemic change.

Key Achievements:

- Empowered Communities:
 - 77 individuals reported increased confidence and self-worth.
 - Individuals supported to navigate workplace challenges, gaining clarity and confidence in addressing unfair treatment.
 - 65 participants felt empowered to stand up for their rights due to greater awareness
 - 84 individuals experienced an increased sense of community and belonging.
 - Successfully recruited and retained 12 advisory panel members, ensuring representation and guidance from lived experiences.
- Enhanced public sensitivity to the challenges faced by migrant workers through events, social media campaigns, and speaking engagements.
- Delivered diversity, equity, inclusion, and accessibility training, along with migrant rights awareness workshops, leading to more inclusive workplace cultures.

The Ending Workplace Exploitation project marks a pivotal step in The CAE's journey to influence systemic change. By empowering individuals, supporting employers, and raising public awareness, The CAE is leading efforts to create fairer workplaces and stronger, more inclusive communities.

Conclusion

The CAE's work across its five streams has empowered communities, fostered inclusion, and driven meaningful systemic change. By addressing immediate needs, creating opportunities, and amplifying marginalised voices, The CAE has built stronger, more connected communities while paving the way for long-term resilience and equity. These achievements reflect our unwavering commitment to empowering individuals and fostering a brighter, fairer future for all.

FINANCIAL REVIEW

Financial position

The trustees were delighted to receive grants in this period (01 September 2023 to 31 August 2024) which resulted in incoming resources of £684,868.

Total resources expended for the period were £478,531.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Funding Streams

Unrestricted	Funders AB Charitable Trust Lloyds Bank Foundation
Capital	Clothworkers Foundation SPF Swansea Open Call Welsh Government CFP
Employability, Entrepreneurship, Education, Volunteering	Office of Police and Crime Commissioner Dafed Powys SPF Carmarthenshire - Pathways to Prosperity SPF Swansea - Pathways to Work The National Lottery Community Fund
Holistic Support	Swansea Council - Warm Spaces Fund Community Matters Fund
Tackling Poverty- Hardship Foodbank	Llanelli Community Fridge - Hubbub & Community Fridge Network Moondance Foundation Swansea Council Holiday Food Fund
Climate Justice and Sustainability	The National Lottery/The Real Farming Trust Joseph Rowntree Charitable Trust
Advocacy and Influencing	Paul Hamlyn Foundation

Investment policy and objectives

The trustees are currently exploring the idea of investing reserves as an effective way to generate income, and the Centre for African Entrepreneurship will aim to follow a proper process and secure the help of experts in order to develop a strategy that could generate good returns for our organisation

Reserves policy

The trustees have reviewed the reserves of the charity. Their policy is to hold enough funds to meet four months' operating costs of the charity, which would be around £60,000. The Trustees will continue to evaluate the charity's reserve requirements in view of its current and future aspirations. At the present time, it is not possible for the Trustees to establish a longer term reserves policy as the charity relies mostly on restricted funding for specific projects. For the time being, therefore, the trustees are simply adopting a policy of keeping sufficient funds in hand to meet known commitments and the year-end unrestricted reserves of £31,399 is deemed sufficient.

The Charity will continue to apply for grants, hoping to obtain grants with more flexibility to build its reserves. Once renovations are complete, the Charity plans to start generating income from their building by renting spaces for meetings, holding activities etc.

Going concern

The charity's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the charity should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statement.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

FUTURE PLANS

The CAE remains committed to empowering ethnically diverse communities, particularly refugees, asylum seekers, and migrants, through entrepreneurship, employability support, advocacy, and community development. Looking ahead, our strategic priorities for the next three years include:

1. Expansion of the Community Enterprise Hub - We aim to fully establish and expand our hub in Swansea as a thriving centre for social and economic empowerment, providing co-working spaces, business support, networking events, and community engagement activities.
2. Strengthening Policy Advocacy - Building on our successful advocacy campaigns, we will continue working with policymakers at local and national levels to address barriers to economic participation, fair employment practices, and equal opportunities for diverse communities. This includes expanding our "End Workplace Exploitation" project and advocating for apprenticeship access for asylum seekers.
3. Scaling Our Climate Justice & Green Skills Programme - We will expand our environmental initiatives, including green jobs training, circular economy workshops, and sustainable community projects, ensuring that ethnically diverse communities are included in the climate justice movement.
4. UK-Wide Impact and Collaboration - We will continue forging partnerships beyond Wales, collaborating with organisations such as Action for Race Equality, Migrant Action, and the Centre for Entrepreneurs in London. Through knowledge exchange and joint initiatives, we aim to share best practices and influence systemic change across the UK.
5. Development of Sustainable Funding Streams - To ensure financial sustainability, we are focusing on diversifying our income sources, including social enterprise activities, public sector contracts, and multi-year grant funding from trusts and foundations. The launch of our café within the hub will generate additional revenue while providing training and employment opportunities for community members.
6. Football and Well-being Project - In collaboration with the FAW and Cymru Football Foundation, we are developing a 3G pitch and café facility in Swansea, using football as a tool for community cohesion, well-being, and youth engagement.

Through these strategic initiatives, The CAE aims to deepen its impact, foster long-term systemic change, and create lasting opportunities for marginalised communities across Wales and beyond.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Centre for African Entrepreneurship is constituted as a charitable Incorporated Organisation CIO registered with the Charity Commission in September 2015 under charity number 1163348. It is governed by a constitution last updated in July 2016.

Recruitment and appointment of new trustees

The existing trustees are responsible for the recruitment of new trustees but in so doing the trustees seek the views and recommendations of the CEO and service-users. The trustees believe this approach ensures that new trustees are respected members of the local communities and ensures that good relations are fostered between the charity and the people of the local community that we serve.

In selecting new trustees, we seek to identify people who regularly attend events and activities organised by the charity and are willing to volunteer to help in our broader community work. Potential trustees will be invited to attend trustees' meetings as observers and are given more details of the charity's aims and activities and, if all agree, they are then proposed as new trustees at the subsequent trustees' meeting. This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

The trustees meet as a body every two months and are responsible for all decisions taken in relation to management of the organisation's resources and the activities provided by the charity. To assist in the smooth running of the charity the trustees have appointed a CEO that help them oversee all aspects of the charity's work.

The day-to-day management of the Charity and projects are delegated to the CEO.

The current chairperson is Rebecca Nyasha Mamhende.

Our current Chief Executive Officer Franck Banza, is the Founder of The CAE who is a Social Entrepreneur and has strong management experience in business. He possesses strong interpersonal skills and is able to drawing out a person's needs through open-ended questions. He also has the ability to recognize people's strengths and weaknesses. This experience, along with a varied background, supports the CAE's goals. Mr Banza is responsible for making a range of vital decisions within the organisation. His main role is to act as a liaison between the board of trustees and the rest of the organisation, and meets with the board of trustees once a week to keep them informed on operational issues and work with them to come up with strategic solutions to complex challenges. He oversees the heads of each area in the organisation, including marketing, fundraising, project development, HR management and accounting.

Induction and training of new trustees

Following appointment, new trustees will be introduced to their new role and given copies of the constitution and a guide to the policies and procedures adopted by our charity. A number of publications from the Charity Commission are also provided. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act. A number of training for trustees are available through the local CVS, and new trustees are asked to take part in these important training. Initially, new trustees will work with an existing trustee assisting on particular activities and projects run by the charity. Trustees are also requested to have a performance review meeting with the Chair every year to make sure they understand their roles and responsibility.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the risks the charity faces and have drawn up a risk matrix which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening and the measures taken to manage them.

The trustees review this risk matrix regularly at their meetings and they are satisfied that systems are in place, or arrangements are in hand, to manage the risks that have been identified. In particular, insurance cover is in place and the finances of the Charity are kept under review.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1163348

Principal address

28 Oxford Street
Swansea
SA1 3AN

Trustees

A I Afi (resigned 25.02.2025)
R Mamhende
Mr A Foroozan
Mr E Vigarío (resigned 06.03.2024)
D Ouedraogo (appointed 24.02.2025)

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

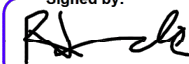
REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Michael Jones ACCA
Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

30/06/2025

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

Signed by:

E4AA2733AF6848E...
.....
R Mamhende - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CENTRE FOR AFRICAN ENTREPRENEURSHIP**

Independent examiner's report to the trustees of The Centre for African Entrepreneurship

I report to the charity trustees on my examination of the accounts of The Centre for African Entrepreneurship (the Trust) for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Michael Jones ACCA
The Association of Chartered Certified Accountants

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 30/06/2025

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	52,592	632,276	684,868	370,665
Other income		-	-	-	2,750
Total		<u>52,592</u>	<u>632,276</u>	<u>684,868</u>	<u>373,415</u>
EXPENDITURE ON					
Raising funds	3	3,441	-	3,441	3,691
Charitable activities	4				
Project Activities		<u>42,929</u>	<u>432,161</u>	<u>475,090</u>	<u>384,565</u>
Total		<u>46,370</u>	<u>432,161</u>	<u>478,531</u>	<u>388,256</u>
NET INCOME/(EXPENDITURE)		6,222	200,115	206,337	(14,841)
Transfers between funds	15	<u>200,115</u>	<u>(200,115)</u>	<u>-</u>	<u>-</u>
Net movement in funds		206,337	-	206,337	(14,841)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>239,279</u>	<u>-</u>	<u>239,279</u>	<u>254,120</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>445,616</u></u>	<u><u>-</u></u>	<u><u>445,616</u></u>	<u><u>239,279</u></u>

The notes form part of these financial statements

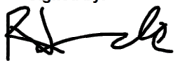
THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

BALANCE SHEET
31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	8	456,466	-	456,466	257,682
CURRENT ASSETS					
Debtors	9	5,288	-	5,288	34,948
Cash at bank and in hand		<u>89,277</u>	<u>-</u>	<u>89,277</u>	<u>48,487</u>
		94,565	-	94,565	83,435
CREDITORS					
Amounts falling due within one year	10	<u>(71,699)</u>	<u>-</u>	<u>(71,699)</u>	<u>(32,111)</u>
NET CURRENT ASSETS		<u>22,866</u>	<u>-</u>	<u>22,866</u>	<u>51,324</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		479,332	-	479,332	309,006
CREDITORS					
Amounts falling due after more than one year	11	<u>(33,716)</u>	<u>-</u>	<u>(33,716)</u>	<u>(69,727)</u>
NET ASSETS		<u>445,616</u>	<u>-</u>	<u>445,616</u>	<u>239,279</u>
FUNDS	15				
Unrestricted funds				<u>445,616</u>	<u>239,279</u>
TOTAL FUNDS				<u>445,616</u>	<u>239,279</u>

30/06/2025

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

Signed by:

 E4AA2733AF6848E...

.....
R Mamhende - Trustee

The notes form part of these financial statements

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	298,856	(34,153)
Interest element of hire purchase payments paid		<u>(3,441)</u>	<u>(3,691)</u>
Net cash provided by/(used in) operating activities		<u>295,415</u>	<u>(37,844)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(211,732)</u>	<u>(2,282)</u>
Net cash used in investing activities		<u>(211,732)</u>	<u>(2,282)</u>
Cash flows from financing activities			
New loans in year		-	48,000
Repayable Financial Assistance released		(34,409)	-
Capital repayments in year		<u>(8,484)</u>	<u>(10,934)</u>
Net cash (used in)/provided by financing activities		<u>(42,893)</u>	<u>37,066</u>
Change in cash and cash equivalents in the reporting period		40,790	(3,060)
Cash and cash equivalents at the beginning of the reporting period		<u>48,487</u>	<u>51,547</u>
Cash and cash equivalents at the end of the reporting period		<u>89,277</u>	<u>48,487</u>

The notes form part of these financial statements

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	206,337	(14,841)
Adjustments for:		
Depreciation charges	12,034	12,792
Loss on disposal of fixed assets	914	-
Interest element of hire purchase and finance lease rental payments	3,441	3,691
Decrease/(increase) in debtors	29,660	(33,966)
Increase/(decrease) in creditors	<u>46,470</u>	<u>(1,829)</u>
Net cash provided by/(used in) operations	<u>298,856</u>	<u>(34,153)</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank and in hand	<u>48,487</u>	<u>40,790</u>	<u>89,277</u>
	<u>48,487</u>	<u>40,790</u>	<u>89,277</u>
Debt			
Finance leases	(39,857)	8,484	(31,373)
Debts falling due within 1 year	(9,600)	6,882	(2,718)
Debts falling due after 1 year	<u>(38,400)</u>	<u>27,527</u>	<u>(10,873)</u>
	<u>(87,857)</u>	<u>42,893</u>	<u>(44,964)</u>
Total	<u>(39,370)</u>	<u>83,683</u>	<u>44,313</u>

The notes form part of these financial statements

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. 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.

Grant income is accounted for on an accruals basis and is shown in the financial statements when the Charity earns the unconditional right to the funds. Grants received for a specific purpose are treated as restricted funds. Revenue grants are credited directly to the Statement of Financial Activities and Capital grants are released over the life of the asset in line with the depreciation policy.

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.

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	- Straight line over 4 years
Motor vehicles	- 15% reducing balance
Computer equipment	- Straight line over 4 years

Taxation

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Employee benefits

The Charity provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	875	422
Grants	<u>683,993</u>	<u>370,243</u>
	<u>684,868</u>	<u>370,665</u>

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2024	2023
	£	£
General	4,543	7,101
Swansea University	7,098	-
WCVA	34,409	2,052
Welsh Government	50,000	-
Lloyds Bank Foundation	2,765	50,000
Moondance Foundation	-	19,332
Swansea Council	194,329	70,736
AB CT	-	20,000
JRCT	59,128	37,915
South Wales Police	26,447	20,000
The National Lottery Community Fund Wales	86,030	102,906
Criminal in Justice Research	-	250
Charities Trust	-	9,826
Garfield weston Foundation	-	20,000
Hackney Council	-	75
Julia and Hans Rausing Trust	-	4,352
The Environment CE	-	2,500
The Real Farming Trust	9,001	3,198
The Cloth Workers	100,000	-
Paul Hamlyn Foundation	88,400	-
National Grid	10,000	-
HUBBUB Foundation	4,250	-
Carmarthenshire Council	<u>7,593</u>	<u>-</u>
	<u>683,993</u>	<u>370,243</u>

3. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Interest payable and similar charges	<u>3,441</u>	<u>3,691</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Project Activities	<u>475,090</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

6. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	257,568	165,363
Social security costs	19,241	59,628
Other pension costs	<u>5,266</u>	<u>9,576</u>
	<u>282,075</u>	<u>234,567</u>

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

	2024	2023
	<u>10</u>	<u>9</u>
Average number of employees		

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	107,424	263,241	370,665
Other income	<u>2,750</u>	<u>-</u>	<u>2,750</u>
Total	<u>110,174</u>	<u>263,241</u>	<u>373,415</u>
EXPENDITURE ON			
Raising funds	3,691	-	3,691
Charitable activities			
Project Activities	<u>37,931</u>	<u>346,634</u>	<u>384,565</u>
Total	<u>41,622</u>	<u>346,634</u>	<u>388,256</u>
NET INCOME/(EXPENDITURE)	68,552	(83,393)	(14,841)
Transfers between funds	<u>171,608</u>	<u>(171,608)</u>	<u>-</u>
Net movement in funds	240,160	(255,001)	(14,841)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>(881)</u>	<u>255,001</u>	<u>254,120</u>
TOTAL FUNDS CARRIED FORWARD	<u>239,279</u>	<u>-</u>	<u>239,279</u>

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £
COST			
At 1 September 2023	207,602	-	19,516
Additions	-	206,615	5,117
Disposals	-	-	-
At 31 August 2024	<u>207,602</u>	<u>206,615</u>	<u>24,633</u>
DEPRECIATION			
At 1 September 2023	-	-	12,643
Charge for year	-	-	5,393
Eliminated on disposal	-	-	-
At 31 August 2024	-	-	<u>18,036</u>
NET BOOK VALUE			
At 31 August 2024	<u>207,602</u>	<u>206,615</u>	<u>6,597</u>
At 31 August 2023	<u>207,602</u>	-	<u>6,873</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2023	76,493	1,399	305,010
Additions	-	-	211,732
Disposals	(4,300)	-	(4,300)
At 31 August 2024	<u>72,193</u>	<u>1,399</u>	<u>512,442</u>
DEPRECIATION			
At 1 September 2023	33,635	1,050	47,328
Charge for year	6,292	349	12,034
Eliminated on disposal	(3,386)	-	(3,386)
At 31 August 2024	<u>36,541</u>	<u>1,399</u>	<u>55,976</u>
NET BOOK VALUE			
At 31 August 2024	<u>35,652</u>	-	<u>456,466</u>
At 31 August 2023	<u>42,858</u>	<u>349</u>	<u>257,682</u>

Included within Motor vehicles are the following amounts relating to assets under hire purchase agreements:

	£
COST	
At 1 September 2023	<u>52,999</u>
At 31 August 2024	<u>52,999</u>
DEPRECIATION	
At 1 September 2023	19,212
Charge for the year	<u>5,069</u>
At 31 August 2024	24,281

=====

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

8. TANGIBLE FIXED ASSETS - continued

NET BOOK VALUE

At 31 August 2024

28,718

At 31 August 2023

33,787

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	-	25,000
Other debtors	<u>5,288</u>	<u>9,948</u>
	<u>5,288</u>	<u>34,948</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Hire purchase (see note 13)	8,530	8,530
Taxation and social security	7,166	6,414
Other creditors	<u>56,003</u>	<u>17,167</u>
	<u>71,699</u>	<u>32,111</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Hire purchase (see note 13)	22,843	31,327
Other creditors	<u>10,873</u>	<u>38,400</u>
	<u>33,716</u>	<u>69,727</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>2,718</u>	<u>9,600</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>2,718</u>	<u>19,200</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>8,155</u>	<u>19,200</u>

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

13. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2024 £	2023 £
Net obligations repayable:		
Within one year	8,530	8,530
Between one and five years	<u>22,843</u>	<u>31,327</u>
	<u>31,373</u>	<u>39,857</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2024 £	2023 £
Hire purchase contracts	<u>31,373</u>	<u>39,857</u>

Hire purchase balances are secured on the assets to which they relate.

15. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	7,627	31,222	(7,450)	31,399
Lloyds Bank Foundation	25,000	(25,000)	-	-
Designated asset fund	<u>206,652</u>	<u>-</u>	<u>207,565</u>	<u>414,217</u>
	239,279	6,222	200,115	445,616
Restricted funds				
Welsh Government	-	50,000	(50,000)	-
Swansea Council	-	50,100	(50,100)	-
The Cloth Workers	<u>-</u>	<u>100,015</u>	<u>(100,015)</u>	<u>-</u>
	<u>-</u>	<u>200,115</u>	<u>(200,115)</u>	<u>-</u>
TOTAL FUNDS	<u>239,279</u>	<u>206,337</u>	<u>-</u>	<u>445,616</u>

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

15. 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	39,827	(8,605)	31,222
Lloyds Bank Foundation	2,765	(27,765)	(25,000)
National Grid	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>
	52,592	(46,370)	6,222
Restricted funds			
Swansea University	7,098	(7,098)	-
Welsh Government	50,000	-	50,000
JRCT	59,128	(59,128)	-
South Wales Police	26,447	(26,447)	-
The National Lottery Community Fund Wales			
	86,030	(86,030)	-
The Real Farming Trust	9,001	(9,001)	-
Swansea Council	194,329	(144,229)	50,100
Carmarthenshire Council	7,593	(7,593)	-
HUBBUB Foundation	4,250	(4,250)	-
Paul Hamlyn Foundation	88,400	(88,400)	-
The Cloth Workers	<u>100,000</u>	<u>15</u>	<u>100,015</u>
	<u>632,276</u>	<u>(432,161)</u>	<u>200,115</u>
TOTAL FUNDS	<u>684,868</u>	<u>(478,531)</u>	<u>206,337</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	(881)	43,552	(35,044)	7,627
Lloyds Bank Foundation	-	25,000	-	25,000
Designated asset fund	<u>-</u>	<u>-</u>	<u>206,652</u>	<u>206,652</u>
	(881)	68,552	171,608	239,279
Restricted funds				
WCVA Inclusion	-	(48,000)	48,000	-
Welsh Government	250,000	(43,348)	(206,652)	-
Community foundation Wales	5,001	(5,001)	-	-
JRCT	-	994	(994)	-
The National Lottery Community Fund Wales				
	<u>-</u>	<u>11,962</u>	<u>(11,962)</u>	<u>-</u>
	<u>255,001</u>	<u>(83,393)</u>	<u>(171,608)</u>	<u>-</u>
TOTAL FUNDS	<u>254,120</u>	<u>(14,841)</u>	<u>-</u>	<u>239,279</u>

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

15. 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	7,523	36,029	43,552
Lloyds Bank Foundation	52,750	(27,750)	25,000
AB CT	20,000	(20,000)	-
Charities Trust	9,826	(9,826)	-
Garfield Weston Foundations	20,000	(20,000)	-
Hackney Council	75	(75)	-
	110,174	(41,622)	68,552
Restricted funds			
WCVA Inclusion	2,052	(50,052)	(48,000)
Welsh Government	-	(43,348)	(43,348)
Community foundation Wales	-	(5,001)	(5,001)
Criminal Justice Research	250	(250)	-
JRCT	37,915	(36,921)	994
South Wales Police	20,000	(20,000)	-
The National Lottery Community Fund Wales	102,906	(90,944)	11,962
Julia and Hans Rausing Trust	4,352	(4,352)	-
The Environment CE	2,500	(2,500)	-
The Real Farming Trust	3,198	(3,198)	-
Moondance Foundation	19,332	(19,332)	-
Swansea Council	70,736	(70,736)	-
	263,241	(346,634)	(83,393)
TOTAL FUNDS	<u>373,415</u>	<u>(388,256)</u>	<u>(14,841)</u>

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

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	(881)	74,774	(42,494)	31,399
Designated asset fund	-	-	414,217	414,217
	(881)	74,774	371,723	445,616
Restricted funds				
WCVA Inclusion	-	(48,000)	48,000	-
Welsh Government	250,000	6,652	(256,652)	-
Community foundation Wales	5,001	(5,001)	-	-
JRCT	-	994	(994)	-
The National Lottery Community Fund Wales	-	11,962	(11,962)	-
Swansea Council	-	50,100	(50,100)	-
The Cloth Workers	-	100,015	(100,015)	-
	255,001	116,722	(371,723)	-
TOTAL FUNDS	<u>254,120</u>	<u>191,496</u>	<u>-</u>	<u>445,616</u>

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

15. 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	47,350	27,424	74,774
Lloyds Bank Foundation	55,515	(55,515)	-
AB CT	20,000	(20,000)	-
Charities Trust	9,826	(9,826)	-
Garfield Weston Foundations	20,000	(20,000)	-
Hackney Council	75	(75)	-
National Grid	10,000	(10,000)	-
	162,766	(87,992)	74,774
Restricted funds			
Swansea University	7,098	(7,098)	-
WCVA Inclusion	2,052	(50,052)	(48,000)
Welsh Government	50,000	(43,348)	6,652
Community foundation Wales	-	(5,001)	(5,001)
Criminal Justice Research	250	(250)	-
JRCT	97,043	(96,049)	994
South Wales Police	46,447	(46,447)	-
The National Lottery Community Fund Wales	188,936	(176,974)	11,962
Julia and Hans Rausing Trust	4,352	(4,352)	-
The Environment CE	2,500	(2,500)	-
The Real Farming Trust	12,199	(12,199)	-
Moondance Foundation	19,332	(19,332)	-
Swansea Council	265,065	(214,965)	50,100
Carmarthenshire Council	7,593	(7,593)	-
HUBBUB Foundation	4,250	(4,250)	-
Paul Hamlyn Foundation	88,400	(88,400)	-
The Cloth Workers	100,000	15	100,015
	895,517	(778,795)	116,722
TOTAL FUNDS	<u>1,058,283</u>	<u>(866,787)</u>	<u>191,496</u>

Swansea University

This grant supported student placements at The CAE. We provided meaningful work experience to two students from Swansea University, offering them opportunities to gain practical skills and insight into the third sector. The students contributed to ongoing community projects while developing their own professional capabilities.

WCVA

This funding contributed to the refurbishment of our building and the creation and sustainability of jobs at our Community Enterprise Hub. It played a key role in improving our physical infrastructure, allowing us to provide better services while boosting local employment.

Welsh Government

This grant was awarded to assist in the refurbishment of our building. It helped create a more accessible, safe, and welcoming environment for the local community and enabled us to enhance our service delivery capacity.

Lloyds Bank Foundation

This was an unrestricted grant to support our core activities. It provided us with essential flexibility, enabling us to allocate funds where they were most needed to ensure consistent delivery of key services, including administration, service development, and outreach.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

15. MOVEMENT IN FUNDS - continued

Moondance Foundation

The grant supported our foodbank service, specifically covering the salary of our Foodbank Coordinator and fuel costs for distribution. It helped us maintain and expand our ability to reach individuals and families facing food insecurity in the local area.

Swansea Council

This series of awards supported multiple key initiatives:

- Capital funding to refurbish our Community Enterprise Hub.
- Revenue costs for our Pathways to Prosperity project, which delivers green employability activities and helps individuals access sustainable jobs
- Expansion of our foodbank delivery service to provide additional food to users in need.

These grants strengthened both our physical infrastructure and programmatic delivery.

ABCT

This grant funded our core activities, including the salaries of essential staff and the delivery of employability and wellbeing sessions. These sessions have provided critical support to individuals seeking personal development and improved mental health.

Joseph Rowntree Charitable Trust (JRCT)

This award supported our Climate Justice Project, empowering marginalized communities to engage in environmental activism and education. The project aimed to raise awareness and promote fairness in climate policy and sustainability efforts.

South Wales Police

The funding was awarded for our Feminance Project, which empowers women from disadvantaged backgrounds through financial education. The project builds financial confidence and independence, reducing vulnerability to financial abuse.

The National Lottery Community Fund Wales

This grant funded our SWIRAS Project, delivering tailored employability support to refugees and asylum seekers in Swansea. The programme assists individuals in gaining recognized qualifications and entering the job market confidently.

Charities Trust

This grant supported our Community Transport Project in collaboration with the NHS. It provided transport for patients to attend medical appointments and enabled access to wellbeing sessions, improving health and reducing social isolation.

Garfield Weston Foundation

This funding supported our core operations, ensuring continuity in service provision and allowing us to focus on delivering community programmes, training, and support services to our beneficiaries.

Julia and Hans Rausing Trust

This grant enabled us to continue and expand our foodbank delivery service. It ensured consistent delivery to vulnerable households who struggle with mobility or transportation barriers to accessing food.

The Real Farming Trust

The award supported our Twinning Project, bridging the rural-urban divide by enabling participants from urban areas to engage in cultural and educational exchanges in rural Swansea. The project promotes mutual understanding and local food sustainability.

The Clothworkers' Foundation

This was a capital grant for building refurbishment, specifically to help us launch and operate our Community Enterprise Hub. It provided essential funding for structural improvements and facility upgrades.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

15. MOVEMENT IN FUNDS - continued

Paul Hamlyn Foundation

This award funded our End Workplace Exploitation Project, empowering migrants with knowledge of their rights and supporting local employers to foster inclusive, fair work environments. The project promotes ethical employment practices.

National Grid

This grant supported our Warm Hub Project, allowing us to open our space daily to service users who are unable to afford heating in their homes. It provided warmth, social interaction, and access to support in a dignified setting.

Hubbub Foundation

This award also supported our foodbank delivery service, helping us meet increased demand and maintain consistent delivery of essential supplies to households in crisis.

Carmarthenshire Council

This grant funded our Pathway to Prosperity Project in Llanelli, delivering wellbeing sessions such as salsa classes and community drop-ins. These sessions foster community cohesion and support physical and emotional wellbeing.

Transfers between funds

WCVA issued £48,000 repayable assistance during the year-ended 31st August 2023 and this was transferred to the general fund as a result of the monies being spent in full during the year. As a result of overachieving on the project's targets, there was a reduction of the repayable assistance to £13,591 during the year with the difference being recognised in the statement of financial activities.

Restricted capital grants were received in the current and prior year from Welsh Government, Swansea Council and The Cloth Workers. The cost of the building and subsequent improvements are transferred from the restricted funds to the designated asset fund as the grants have fulfilled their purpose. Any costs required towards the building renovations that are in excess of the grants provided, have been covered by the general funds.

16. RELATED PARTY DISCLOSURES

At the year-end 31st August 2023 was a balance of £682 owing from Super Bio-boost Limited. Super Bio-boost Limited was dissolved on 24th October 2023 and as a result the outstanding balance was written off to the statement of financial activities.

Also outstanding at the year-end 31st August 2023 was an employee loan balance of £9,266. During the year, the Trustees approved the reimbursement of costs incurred personally by the employee during the early days of the organisation when the Charity had no other income. The total amount to be reimbursed, net of the employee loan, is £14,735. The balance owing to the employee at the year-end was £9,823, and is interest-free and repayable on demand.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	875	422
Grants	<u>683,993</u>	<u>370,243</u>
	684,868	370,665
Other income		
Other Income	<u>-</u>	<u>2,750</u>
Total incoming resources	684,868	373,415
EXPENDITURE		
Raising donations and legacies		
Hire purchase	3,441	3,691
Charitable activities		
Wages	257,568	165,363
Social security	19,241	59,628
Pensions	5,266	9,576
Insurance	8,799	5,422
Light and heat	914	942
Telephone	2,289	2,542
Advertising	1,114	2,318
Sundries	954	-
Awards & Events Costs	3,051	2,994
Cleaning costs	1,132	1,662
Office Expenses	48,236	24,382
Hall Hire/ Lunch	9,906	4,096
Volunteer Expenses	243	429
Professional Fees	52,391	34,915
Rent	4,654	4,009
PR Travel	9,911	5,618
Accountancy	7,442	5,782
Rates	94	1,865
Repairs	-	2,655
Staff training	87	6,164
Subscriptions	4,401	834
Computer cost	677	988
Motor Expenses	22,772	13,454
Food bank	-	11,385
Donations	1,000	4,750
Depn of fixtures & fittings	5,393	4,879
Depn of motor vehicles	6,292	7,563
Depn of computer equipment	349	350
Loss on sale of tangible fixed assets	<u>914</u>	<u>-</u>
	<u>475,090</u>	<u>384,565</u>
Total resources expended	<u>478,531</u>	<u>388,256</u>
Net income/(expenditure)	<u>206,337</u>	<u>(14,841)</u>

This page does not form part of the statutory financial statements

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

England & Wales - Charity number 1163348

Accounts

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023**

FOR

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 20
Detailed Statement of Financial Activities	21

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. 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

Our vision is to pioneer a transformative shift to a truly equitable society that supports upward mobility for all, eliminating disparities between communities and shaping a system conducive for everyone to achieve their fullest potential.

Our mission is to tackle problems of inequality faced by migrants, breaking down barriers for them, and supporting them to become economically active, thrive and contribute fully to society.

OUR VALUES

Social Justice

We advocate for equity and fairness, seeking to eliminate socioeconomic disparities.

Co-Production

We believe in the transformative power of partnership working and valuing lived experience.

Innovation

We continually seek new and effective ways to drive our mission, acting as trailblazers in the sector.

Empowerment

We equip individuals with the tools and resources to succeed and be self-reliant.

Climate Justice & Sustainability

We address the threat of climate change by supporting those most affected and working towards net-zero goals.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievement & Performance

The CAE empowers & supports ethnically diverse communities, specifically migrants through providing a bespoke and person centred service that meets their individual needs. Breaking barriers for our community with a holistic approach in helping people:

- Meet their basic needs
- Access tools for inclusion
- Amplify their voices

By doing this, our communities will be able to thrive, become independent and economically active and contribute fully to society. - Purpose Statement CO-DESIGNED by Staff in 2022.

Summary

In the past financial year, we delivered over 5000 services to 900+ beneficiaries, significantly overachieving our project targets. All our successes have been made possible by the support of our funders, dedicated staff, and volunteers as well as our most valued referral and delivery partners.

Unrestricted Support

With thanks to AB Charitable Trust, Garfield Weston Foundation and Lloyds Bank Foundation for their unwavering support through their unrestricted grants which enable us to sustain our work

Core Activities

Our core activities include employment, education, and entrepreneurship, we have successfully achieved the following:

Reduced employment, self-employment, and further education barriers for 165 ethnically diverse individuals.

- 77 ethnically diverse people got into employment, self-employment and further education by the end of the project through our one-to-one job preparation and guidance weekly activities.
- 53 people have been referred with 15 receiving their qualifications in vocational training.
- Engaged 15 individuals in our driving project, addressing transportation barriers to employment.
- Improved skills, knowledge, and working experience of 52 ethnically diverse individuals through our mentoring, volunteering, and work placement activities.

100% of beneficiaries reported raised aspirations.

90% of beneficiaries reporting increased self-confidence, better supporting them to achieve their goals

Volunteering

A total of 23 community members supported to gain valuable work experience, upskill and receive relevant certification through volunteering.

Active travel: In 2024, 5 volunteers maintained bikes, ran the bike loan scheme, organized weekly rides, and helped build a diverse cycling community in Swansea.

YEN: 4 Young people volunteered to share their skills for the development of the network. They were involved in planning and promotion of YEN activities and events.

Foodbank: 14 volunteers involved in bi-weekly food delivery schemes.

We have continued to provide valuable employability and entrepreneurial support to our beneficiaries, with thanks to support from The National Lottery Community Fund for our Skills and Work Integration for Refugees and Asylum Seekers (SWIRAS) Project and The South Wales Police and Crime Commissioner for our Financial Education for Ethnically Diverse Communities (FinEd for EDCs).

Influencing

Initiated systemic change work, through partnerships with the Police and Crime Commissioners, Welsh Government Ministers, & Lord Mayor.

The Welsh Dream

Launched The Welsh Dream Podcast, which is a platform that aims to:

- Empower individuals and tackling self-limiting issues such as their confidence or lack of knowledge.
- Address systemic issues and advocating for change informed by life experiences of our communities.
- Work to reshape mindsets of the Welsh society to be more inclusive.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

Platform has reached over 500 engagements across its published platforms.

Tackling Poverty

During International Women's Month, we launched a Period Dignity campaign to address period poverty and promote Sustainable Period Products.

Our event had 30 attendees who received free environmentally friendly products like reusable pads, period cups and plastic-free pads and tampons.

Continued product delivery:

- Provided support to over 60 women for access to period products and education on their benefits and usage.

We distributed and donated:

- 50 packs of tampons
- 200 packs of single-use pads
- 100 reusable pads
- 50 period bags
- 15 menstrual cups to community members

Food Bank

91 households supported directly and over 450 people benefitting from the foodbank.

- Donated 12,433 kg of food
- Provided 30,361 meals
- Saved 39,760 kg of CO2

- Beneficiaries report being more independent because of support received.
- Beneficiaries report being better placed to access additional services as their priority needs would have been addressed.

Discretionary Hardship Support

Discretionary grants:

- 30 households received £150 each, directly impacting over 150 individuals.

Cost-of-living crisis support:

- Provided short-term solutions for essential needs like food, hygiene products, transport, clothing and access to communication for vulnerable individuals.

We appreciate Swansea Council's support through the Tackling Poverty scheme. Our initiatives address poverty's root causes while providing immediate relief.

Via the Household Support Fund, we offer emergency assistance and essential supplies to vulnerable households, promoting their well-being and stability.

Thanks to funding from the Moondance Foundation, we expanded our Food Bank project, providing essential supplies to individuals and families in need. Their grant covered costs for sourcing, storing, and distributing food, ensuring vital support for vulnerable community members.

Active Travel

Through the project, we have focused on raising awareness of greener forms of travel such as cycling and walking, with the aim to support beneficiaries to take these up.

- Train over 40 individuals in active travel.
- Support 30 individuals through level 1 and 2 cycling proficiency training.
- Purchase 10 bikes, available for free loans up to a 30-day period.
- Purchase and donate 7 second-hand bikes to the community.
- Arrange a family fun day with 30 people in attendance.
- Over 10 participants joining the weekly cycling sessions each week, with a total over 80 engagements made.

As a result:

- 80% of individuals have reported feeling less isolated
- 90% of individuals have reported and increased feeling of mental wellbeing
- 90% of individuals have reported increased physical wellbeing
- 80% of individuals have reported feeling inspired to cycle more often
- 70% of individuals have reported considering active transport
- 70% of individuals have reported consideration for climate change
- 100% of individuals reported they would consider joining the bike rides again in future

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

Thanks to the funding received from The National Lottery Community Fund and UK Government through the Community Renewal Fund, we initiated the active travel work which supported beneficiaries to increase their climate action contributions and awareness.

Holistic & Cost of Living Support

Warm Hubs

Our project provided an open and welcoming environment for beneficiaries, particularly through the winter months. We had a total of 160 engagements in the first quarter of 2023 with beneficiaries supported through the cost-of-living crisis.

The Homecare Project

This project aimed to provide holistic support to these communities in Swansea, focusing on self-sufficiency and improved living conditions. We did this through delivery of face-to-face personalised support, with a focus on overall wellbeing as well as crisis support.

- 33 beneficiaries receiving home visits and gaining support on housing and tenancy issues, as well as financial activities.
- 62 people have received SIM cards, providing them with digital access, tackling digital poverty and exclusion.

With thanks to Swansea Council Tackling poverty scheme, Nationwide Building Society and the Community Matters Fund through National Grid.

Wellbeing

Through our community cohesion activities, we improved wellbeing, reduced isolation, and boosted self-confidence in 84 individuals.

Football:

Team of 14 football players were involved.

Wellbeing Walks:

Aimed at familiarising beneficiaries with their local natural environment and using nature and listening therapy as a form of wellbeing. These have been accessed by families, with 11 families supported.

Woodland Activities:

These were in partnership with Small Woods, with 7 people accessing the programme.

Dance:

Our Zumba, Salsa and Kizomba sessions were accessed by 51 people.

We are grateful for the support from Swansea Council through the COAST funding scheme which has allowed us to organise recreational activities, educational workshops, and wellness support during the summer months, promoting well-being and community resilience.

Youth Empowerment (YEN)

The Youth Empowerment Network (YEN) assists disadvantaged young people aged 16-30 to thrive. Our inclusive network provides a safe space for like-minded youth to connect and access external support networks in Wales, fostering growth.

- 19 young people were supported to access opportunities in employment, entrepreneurship or education.
- 302 young people were reached indirectly via our social media platforms.
- 5 peer-led activities delivered.
- 1 event delivered.

Democracy

Many young people feel disconnected from the political process and believe their voices don't matter in all areas of Wales. By organising the Exploring Democracy event, YEN took proactive steps to bridge this gap and create a platform for young individuals to learn about and actively participate in the democratic process.

- 24 individuals all reported feeling more confident about their democratic awareness and more interested in exploring how to best use their voice.

The event raised political literacy among young people in Swansea through an educational workshop and open, non-judgemental discussion. By empowering young people with the knowledge and skills they need to engage in the democratic process, we supported them in creating the changes they would like to see.

With thanks to Principality Building Society through their Future Generations Fund for the unwavering dedication to supporting young people in Wales.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

Financial position

The trustees were delighted to receive grants in this period (01 September 2022 to 31 August 2023) which resulted in incoming resources of £421,415.

We are grateful to the National Lottery Community Fund Wales, WCVA, Lloyds Bank Foundation, Moondance Foundation, Welsh Government, Swansea Council, AB CT, JRCT, South Wales Police, Criminal Justice Research, Charities Trust, Garfield Weston Foundation, Hackney Council, Julia and Hans Rausing Trust, The Environment CE and The Real Farming Trust for their support during the year.

Total resources expended for the period were £399,816.

Principal funding sources

The charity's Statement of Financial Activities shows that the majority of the income generated over this period was restricted in nature. Following initial meetings, plans have been developed to explore more extensive fundraising in future periods. In particular, the trustees plan to seek funds for developing trading activities and for specific projects which will further the objects of the charity.

Investment policy and objectives

The trustees are currently exploring the idea of investing reserves as an effective way to generate income, and the Centre for African Entrepreneurship will aim to follow a proper process and secure the help of experts in order to develop a strategy that could generate good returns for our organisation

Reserves policy

The trustees have reviewed the reserves of the charity. Their policy is to hold enough funds to meet four months' operating costs of the charity. The Trustees will continue to evaluate the charity's reserve requirements in view of its current and future aspirations. At the present time, it is not possible for the Trustees to establish a longer term reserves policy as the charity relies mostly on restricted funding for specific projects. For the time being, therefore, the trustees are simply adopting a policy of keeping sufficient funds in hand to meet known commitments.

Going concern

The charity's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the charity should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statement.

FUTURE PLANS

Our future plans are to continue to make a difference by tackling poverty and social inequality through specialised employability supports for vulnerable and disadvantaged people within BAME communities. To be able to do that and reach as many people as possible we will have to work towards diversifying our income sources, becoming less reliant on a few large funders, and looking to grow core/unrestricted income so that we can continue developing as an organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Centre for African Entrepreneurship is constituted as a charitable Incorporated Organisation CIO registered with the Charity Commission in September 2015 under charity number 1163348. It is governed by a constitution last updated in July 2016.

Recruitment and appointment of new trustees

The existing trustees are responsible for the recruitment of new trustees but in so doing the trustees seek the views and recommendations of the CEO and service-users. The trustees believe this approach ensures that new trustees are respected members of the local communities and ensures that good relations are fostered between the charity and the people of the local community that we serve.

In selecting new trustees, we seek to identify people who regularly attend events and activities organised by the charity and are willing to volunteer to help in our broader community work. Potential trustees will be invited to attend trustees' meetings as observers and are given more details of the charity's aims and activities and, if all agree, they are then proposed as new trustees at the subsequent trustees' meeting. This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

The trustees meet as a body every two months and are responsible for all decisions taken in relation to management of the organisation's resources and the activities provided by the charity. To assist in the smooth running of the charity the trustees have appointed a CEO that help them oversee all aspects of the charity's work.

The day-to-day management of the Charity and projects are delegated to the CEO.

The current chairperson is Agostinho Indequi Afi.

Our current Chief Executive Officer Franck Banza, is the Founder of The CAE who is a Social Entrepreneur and has strong management experience in business. He possesses strong interpersonal skills and is able to drawing out a person's needs through open-ended questions. He also has the ability to recognize people's strengths and weaknesses. This experience, along with a varied background, supports the CAE's goals. Mr Banza is responsible for making a range of vital decisions within the organisation. His main role is to act as a liaison between the board of trustees and the rest of the organisation, and meets with the board of trustees once a week to keep them informed on operational issues and work with them to come up with strategic solutions to complex challenges. He oversees the heads of each area in the organisation, including marketing, fundraising, project development, HR management and accounting.

Induction and training of new trustees

Following appointment, new trustees will be introduced to their new role and given copies of the constitution and a guide to the policies and procedures adopted by our charity. A number of publications from the Charity Commission are also provided. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act. A number of training for trustees are available through the local CVS, and new trustees are asked to take part in these important training. Initially, new trustees will work with an existing trustee assisting on particular activities and projects run by the charity. Trustees are also requested to have a performance review meeting with the Chair every year to make sure they understand their roles and responsibility.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the risks the charity faces and have drawn up a risk matrix which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening and the measures taken to manage them.

The trustees review this risk matrix regularly at their meetings and they are satisfied that systems are in place, or arrangements are in hand, to manage the risks that have been identified. In particular, insurance cover is in place and the finances of the Charity are kept under review.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1163348

Principal address

222b High Street
Swansea
SA1 1NW

Trustees

Ms V Ucele (resigned 17.12.22)
A I Afi
R Mamhende
A Foroozan (appointed 20.4.23)
E Vigario (appointed 20.4.23) (resigned 6.3.24)

Independent Examiner

Michael Jones ACCA
Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

Approved by order of the board of trustees on 26/6/24..... and signed on its behalf by:



.....
A I Afi - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CENTRE FOR AFRICAN ENTREPRENEURSHIP**

Independent examiner's report to the trustees of The Centre for African Entrepreneurship

I report to the charity trustees on my examination of the accounts of The Centre for African Entrepreneurship (the Trust) for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Michael Jones ACCA
The Association of Chartered Certified Accountants

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 27 June 2024.....

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		107,424	263,241	370,665	559,560
Other income		2,750	-	2,750	-
Total		<u>110,174</u>	<u>263,241</u>	<u>373,415</u>	<u>559,560</u>
EXPENDITURE ON					
Raising funds	2	3,691	-	3,691	1,984
Charitable activities					
Project Activities		37,931	346,634	384,565	367,722
Total		<u>41,622</u>	<u>346,634</u>	<u>388,256</u>	<u>369,706</u>
NET INCOME/(EXPENDITURE)		68,552	(83,393)	(14,841)	189,854
Transfers between funds	13	171,608	(171,608)	-	-
Net movement in funds		240,160	(255,001)	(14,841)	189,854
RECONCILIATION OF FUNDS					
Total funds brought forward		(881)	255,001	254,120	64,266
TOTAL FUNDS CARRIED FORWARD		<u>239,279</u>	<u>-</u>	<u>239,279</u>	<u>254,120</u>

The notes form part of these financial statements

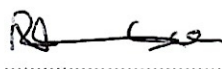
BALANCE SHEET
31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	6	257,682	-	257,682	268,192
CURRENT ASSETS					
Debtors	7	34,948	-	34,948	982
Cash at bank and in hand		48,487	-	48,487	51,547
		<u>83,435</u>	<u>-</u>	<u>83,435</u>	<u>52,529</u>
CREDITORS					
Amounts falling due within one year	8	(32,111)	-	(32,111)	(26,790)
NET CURRENT ASSETS		<u>51,324</u>	<u>-</u>	<u>51,324</u>	<u>25,739</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		309,006	-	309,006	293,931
CREDITORS					
Amounts falling due after more than one year	9	(69,727)	-	(69,727)	(39,811)
NET ASSETS		<u>239,279</u>	<u>-</u>	<u>239,279</u>	<u>254,120</u>
FUNDS	13				
Unrestricted funds				239,279	(881)
Restricted funds				-	255,001
TOTAL FUNDS				<u>239,279</u>	<u>254,120</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
26/6/24..... and were signed on its behalf by:



 A I Ali - Trustee



 R Mamhede - Trustee

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. 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.

Grant income is accounted for on an accruals basis and is shown in the financial statements when the Charity earns the unconditional right to the funds. Grants received for a specific purpose are treated as restricted funds. Revenue grants are credited directly to the Statement of Financial Activities and Capital grants are released over the life of the asset in line with the depreciation policy.

Income from room hire is recognised when the hire takes place.

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.

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	- Straight line over 4 years
Motor vehicles	- 15% reducing balance

Taxation

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Hire Purchase Interest	3,691	1,984

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

4. STAFF COSTS

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

	2023	2022
	9	13

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

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	113,523	446,037	559,560
EXPENDITURE ON			
Raising funds	1,984	-	1,984
Charitable activities			
Project Activities	176,686	191,036	367,722
Total	178,670	191,036	369,706
NET INCOME/(EXPENDITURE)	(65,147)	255,001	189,854
RECONCILIATION OF FUNDS			
Total funds brought forward	64,266	-	64,266
TOTAL FUNDS CARRIED FORWARD	(881)	255,001	254,120

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2022	207,602	17,234	76,493	1,399	302,728
Additions	-	2,282	-	-	2,282
At 31 August 2023	207,602	19,516	76,493	1,399	305,010
DEPRECIATION					
At 1 September 2022	-	7,764	26,072	700	34,536
Charge for year	-	4,879	7,563	350	12,792
At 31 August 2023	-	12,643	33,635	1,050	47,328
NET BOOK VALUE					
At 31 August 2023	207,602	6,873	42,858	349	257,682
At 31 August 2022	207,602	9,470	50,421	699	268,192

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	25,000	-
Other debtors	9,948	982
	34,948	982

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Hire purchase (see note 11)	8,530	10,980
Taxation and social security	6,414	9,144
Other creditors	17,167	6,666
	<u>32,111</u>	<u>26,790</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Hire purchase (see note 11)	31,327	39,811
Other creditors	38,400	-
	<u>69,727</u>	<u>39,811</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Other loans	9,600	-
	<u>9,600</u>	<u>-</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	19,200	-
	<u>19,200</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	19,200	-
	<u>19,200</u>	<u>-</u>

11. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2023	2022
	£	£
Net obligations repayable:		
Within one year	8,530	10,980
Between one and five years	31,327	39,811
	<u>39,857</u>	<u>50,791</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	39,857	50,791
	<u>39,857</u>	<u>50,791</u>

Hire purchase balances are secured on the assets to which they relate.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

13. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	(881)	43,552	(35,044)	7,627
Lloyds Bank Foundation	-	25,000	-	25,000
Designated asset fund	-	-	206,652	206,652
	(881)	68,552	171,608	239,279
Restricted funds				
WCVA Inclusion	-	(48,000)	48,000	-
Welsh Government	250,000	(43,348)	(206,652)	-
Community foundation Wales	5,001	(5,001)	-	-
JRCT	-	994	(994)	-
The National Lottery Community Fund Wales	-	11,962	(11,962)	-
	255,001	(83,393)	(171,608)	-
TOTAL FUNDS	<u>254,120</u>	<u>(14,841)</u>	<u>-</u>	<u>239,279</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,523	36,029	43,552
Lloyds Bank Foundation	52,750	(27,750)	25,000
AB CT	20,000	(20,000)	-
Charities Trust	9,826	(9,826)	-
Garfield Weston Foundations	20,000	(20,000)	-
Hackney Council	75	(75)	-
	110,174	(41,622)	68,552
Restricted funds			
WCVA Inclusion	2,052	(50,052)	(48,000)
Welsh Government	-	(43,348)	(43,348)
Community foundation Wales	-	(5,001)	(5,001)
Criminal Justice Research	250	(250)	-
JRCT	37,915	(36,921)	994
South Wales Police	20,000	(20,000)	-
The National Lottery Community Fund Wales	102,906	(90,944)	11,962
Julia and Hans Rausing Trust	4,352	(4,352)	-
The Environment CE	2,500	(2,500)	-
The Real Farming Trust	3,198	(3,198)	-
Moondance Foundation	19,332	(19,332)	-
Swansea Council	70,736	(70,736)	-
	263,241	(346,634)	(83,393)
TOTAL FUNDS	<u>373,415</u>	<u>(388,256)</u>	<u>(14,841)</u>

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	64,266	(65,147)	(881)
Restricted funds			
Welsh Government	-	250,000	250,000
Community foundation Wales	-	5,001	5,001
	-	255,001	255,001
TOTAL FUNDS	<u>64,266</u>	<u>189,854</u>	<u>254,120</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	(17,074)	(48,073)	(65,147)
SCVS	1,500	(1,500)	-
Moondance Foundation	7,500	(7,500)	-
WCVA VSEF	36,401	(36,401)	-
Swansea Council	19,265	(19,265)	-
HM Prison and Probation services	6,000	(6,000)	-
AB CT	15,000	(15,000)	-
UKRCF	40,286	(40,286)	-
Business in focus	4,645	(4,645)	-
	113,523	(178,670)	(65,147)
Restricted funds			
Swansea University	11,970	(11,970)	-
Welsh Government	250,000	-	250,000
Lloyds Bank Foundation	35,250	(35,250)	-
Community foundation Wales	5,000	1	5,001
NHS Charitable Fund	7,500	(7,500)	-
Albert Hunt	1,000	(1,000)	-
Criminal Justice Research	5,000	(5,000)	-
Groundwork UK	1,000	(1,000)	-
JRCT	37,918	(37,918)	-
Mind	700	(700)	-
South Wales Police	9,774	(9,774)	-
The National Lottery Community Fund			
Wales	80,100	(80,100)	-
WWF	500	(500)	-
Bike Ability	100	(100)	-
The Shared Plate	225	(225)	-
	446,037	(191,036)	255,001
TOTAL FUNDS	<u>559,560</u>	<u>(369,706)</u>	<u>189,854</u>

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

13. MOVEMENT IN FUNDS - continued

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

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	64,266	(21,595)	(35,044)	7,627
Lloyds Bank Foundation	-	25,000	-	25,000
Designated asset fund	-	-	206,652	206,652
	<u>64,266</u>	<u>3,405</u>	<u>171,608</u>	<u>239,279</u>
Restricted funds				
WCVA Inclusion	-	(48,000)	48,000	-
Welsh Government	-	206,652	(206,652)	-
JRCT	-	994	(994)	-
The National Lottery Community Fund				
Wales	-	11,962	(11,962)	-
	<u>-</u>	<u>171,608</u>	<u>(171,608)</u>	<u>-</u>
TOTAL FUNDS	<u>64,266</u>	<u>175,013</u>	<u>-</u>	<u>239,279</u>

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

13. 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	(9,551)	(12,044)	(21,595)
SCVS	1,500	(1,500)	-
Moondance Foundation	7,500	(7,500)	-
WCVA VSEF	36,401	(36,401)	-
Swansea Council	19,265	(19,265)	-
Lloyds Bank Foundation	52,750	(27,750)	25,000
HM Prison and Probation services	6,000	(6,000)	-
AB CT	35,000	(35,000)	-
UKRCF	40,286	(40,286)	-
Business in focus	4,645	(4,645)	-
Charities Trust	9,826	(9,826)	-
Garfield Weston Foundations	20,000	(20,000)	-
Hackney Council	75	(75)	-
	<u>223,697</u>	<u>(220,292)</u>	<u>3,405</u>
Restricted funds			
Swansea University	11,970	(11,970)	-
WCVA Inclusion	2,052	(50,052)	(48,000)
Welsh Government	250,000	(43,348)	206,652
Lloyds Bank Foundation	35,250	(35,250)	-
Community foundation Wales	5,000	(5,000)	-
NHS Charitable Fund	7,500	(7,500)	-
Albert Hunt	1,000	(1,000)	-
Criminal Justice Research	5,250	(5,250)	-
Groundwork UK	1,000	(1,000)	-
JRCT	75,833	(74,839)	994
Mind	700	(700)	-
South Wales Police	29,774	(29,774)	-
The National Lottery Community Fund			
Wales	183,006	(171,044)	11,962
WWF	500	(500)	-
Bike Ability	100	(100)	-
The Shared Plate	225	(225)	-
Julia and Hans Rausing Trust	4,352	(4,352)	-
The Environment CE	2,500	(2,500)	-
The Real Farming Trust	3,198	(3,198)	-
Moondance Foundation	19,332	(19,332)	-
Swansea Council	70,736	(70,736)	-
	<u>709,278</u>	<u>(537,670)</u>	<u>171,608</u>
TOTAL FUNDS	<u>932,975</u>	<u>(757,962)</u>	<u>175,013</u>

Lloyds Bank Foundation

This award was a continuation of an unrestricted grant to undertake core activities as well as gain organisational development support, enabling us to sustain our work. With thanks to the unwavering support of the Foundation.

WCVA Inclusion

The grant supported the capital project for delivery of the Community Enterprise Hub. The Hub provides a safe and supportive environment for beneficiaries to meet and connect with each other, with external support providers, all aimed at improving their professional, social and wellbeing outcomes. The Hub celebrates the cultural diversity of Swansea, reducing inequality.

Welsh Government

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

13. MOVEMENT IN FUNDS - continued

This capital grant was used to purchase the property on 28 Oxford which is the Community Enterprise Hub - a vibrant, central meeting space where diverse communities are empowered to achieve their Welsh Dream - the first Hub of its kind in Wales, by the community, for the community. The three-storey building provides co-working space, meeting rooms, a cafe (in development) which will provide opportunities for entrepreneurial beneficiaries to upskill, gain vocational qualifications, work experience in the food and hospitality industry whilst developing transferable skills applicable across sectors and an accessible green roof.

JRCT

This was a continuation of the grant received for Climate Action: Bringing Awareness to BAME communities. We set out to raise awareness of the climate crisis to our communities who are most affected by the issue, through delivery of activities to engage people, compounded with building our own internal knowledge and confidence around the subject. We are incredibly proud to have already overachieved on outcomes, both on a community engagement level and collaborative level with existing environment organisations and the public sector.

The National Lottery Community Fund Wales

This is a continuation of the Skills, Work and Integration support for Refugees and Asylum Seekers (SWIRAS Project), aimed at providing holistic employability support to people most affected by Covid-19 to overcome barriers into work. Beneficiaries have reported having increased their self-confidence and becoming better prepared for work, as well as gaining increased skills and experience.

Transfers between funds

WCVA issued £48,000 repayable assistance during the financial year. Also disclosed above, is a £48,000 transfer to the General fund from WCVA as a result of the monies received being spent in full during the year.

The Welsh Government previously issued a restricted capital grant of £250,000 to purchase and renovate a building. During the year, the cost of the building was transferred from the restricted funds to the designated asset fund as the grant has fulfilled its purpose.

14. RELATED PARTY DISCLOSURES

There were related party transactions for the year ended 31 August 2023.

Super Bio-boost Limited has a balance outstanding of £682.

In addition to the above balance, was an employee loan totalling £10,766 issued during the year, of which, £1,500 has been repaid. Therefore, the current balance of the employee loan at the year end was £9,266. The employee loan is free from interest and is repayable on demand.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	422	1,125
Grants	370,243	558,435
	<u>370,665</u>	<u>559,560</u>
Other income		
Other Income	2,750	-
Total incoming resources	<u>373,415</u>	<u>559,560</u>
EXPENDITURE		
Investment management costs		
Hire Purchase Interest	3,691	1,984
Charitable activities		
Wages	165,363	191,785
Social security	59,628	52,110
Pensions	9,576	11,006
Insurance	5,422	6,445
Light and heat	942	-
Telephone	2,542	2,719
Advertising	2,318	2,681
Awards & Events Costs	2,994	3,388
Cleaning costs	1,662	-
Office Expenses	24,382	13,433
Hall Hire/ Lunch	4,096	5,104
Volunteer Expenses	429	-
Professional Fees	34,915	15,328
Rent	4,009	4,399
PR Travel	5,618	4,155
Accountancy	5,782	4,968
Rates	1,865	1,021
Repairs	2,655	-
Staff training	6,164	625
Subscriptions	834	195
Computer cost	988	189
Motor Expenses	13,454	15,158
Food bank	11,385	8,810
Donations	4,750	421
Depn of fixtures & fittings	4,879	4,309
Depn of motor vehicles	7,563	19,123
Depn of computer equipment	350	350
	<u>384,565</u>	<u>367,722</u>
Total resources expended	<u>388,256</u>	<u>369,706</u>
Net (expenditure)/income	<u>(14,841)</u>	<u>189,854</u>

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

England & Wales - Charity number 1163348

Accounts

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2022**

FOR

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 August 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

The Centre for African Entrepreneurship see these values as critical and integral to the work being done:

- Highly Competent: We seek to be catalysts of change to make the most significant positive impact with the limited resources available. This means that we are strategic in how we use our resources, limiting ourselves to addressing a few priority issues and those in greatest need. We also ensure accountability in how the resources are used.
- Passionate: We seek to strengthen the capacities and address the vulnerabilities of those we serve. This also includes encouraging development of skills and access to resources for self-sufficiency.
- Relational: We recognise the importance of good relationships and strong, mutually beneficial partnerships. We seek to put those we are serving first while being humble and learning from others.
- Empowering: We are passionate about those we work for and passionate in all we do. We seek to be creative and imaginative in finding sustainable solutions to addressing issues of poverty and injustice.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main activities we undertake in relation to our purpose and key objectives:

We provide the following activities to BAME people furthest away from the labour market to enable them to find work, move into a job search or further education and become economically active:

- Support accessing education qualifications
- Support getting work placements
- Employment skills training
- Mentoring
- Career and CV support
- Personal development support
- Skills for work training
- Specialist one-to-one intensive support
- Emotional and wellbeing support
- Food bank delivery services
- Environmental and climate change engagement

The CAE also provides practical and easily accessible training for disadvantaged aspiring entrepreneurs, addressing the specific day-to-day challenges that people face. The centre provides a cultural resources and opportunity structures that facilitate access to business opportunities for disadvantaged people.

Achievements and successes:

In the past financial year, we provided over 3000 services to over 500 direct beneficiaries. We are proud to have overachieved on all our targets for the projects we have delivered in this time period. All our successes would not have been so without the support of our most valued referral and delivery partners.

Core Activities

We have continued to provide valuable employability and entrepreneurial support to our beneficiaries, with thanks to support from the UK Government Community Renewal Fund (CRF) for our Time to Learn and Work Project, The National Lottery Community Fund for our Skills and Work Integration for Refugees and Asylum Seekers (SWIRAS) Project, The South Wales Police and Crime Commissioner for our Financial Education for Ethnically Diverse Communities (FinEd for EDCs) Project and Volunteering Project funded by WCVA's Volunteering Wales Grant.

Time to Learn and Work

This project was a resounding success, as was echoed by our service users, partners and staff who were engaged for the purposes of external project evaluation. Key successes to highlight for this project include:

- 106 people were supported to engage in life skills.
- 201 people with improved social inclusion
- 127 people with reduced social barriers
- 73 tonnes of reductions for estimated carbon dioxide emissions
- 23 public and third sector organisations supported
- 10 small, medium or large businesses supported

Beneficiaries reported feeling more empowered and confident as a direct result of the support.

Employment and Entrepreneurship Support

SWIRAS

Our Driving Lessons initiative has been the flagship project under SWIRAS.

We have supported 4 service users to undertake practical driving lessons which they may otherwise not have been able to due to their financial circumstances.

A group of 11 have been supported with their theory test.

Under the employability stream, we have provided one-to-one support as well as group support through workshops.

38 people have been supported to access further education/training,

20 have gone on to receive qualifications and 3 have secured university places.

64 have received employability support such as CV writing and job coaching.

12 have been supported to develop their business ideas with a prospect to access financial assistance.

4 have been supported to access the Barriers to Start-Up grant through Business Wales.

We have only managed to deliver on such outcomes through partnership working with a range of 44 partner organisations in our region.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

We also partnered with South Wales Police to deliver a workshop on career prospects in the police. The event saw 24 beneficiaries in attendance and gave rise to 3 people applying for roles with the police.

FinEd for EDCs

Since February, we have hosted weekly Financial Literacy workshops. Additionally, we have gathered a wealth of resources to help migrants with personal finance, future planning as well as business finance.

Volunteering

Aiming to increase our capacity to meet the needs of our communities, whilst providing valuable and much needed work experience to those that needed it, we developed our first ever funded volunteering project.

Needless to say, we surpassed our targets. We recruited 33 volunteers, 21% of which engaged through the Volunteering Wales platform and 79% of which engaged through various methods i.e word of mouth, referrals and social media. Other targets achieved through this work are as follows:

- 16 volunteers receiving 1 or more NQF Level 2 or above qualifications
- 22 volunteers reporting an improvement in wellbeing

Our volunteering opportunities have been effective in ensuring volunteers develop themselves and their personal development goals are met.

A quote from one of our volunteers Radu:

"I have thoroughly enjoyed volunteering at The CAE, my experience has been really good. I joined the organisation shortly after moving to Swansea on the Foodbank and business development teams, and it has really helped me build a community and feel more connected to people in Swansea. My well-being has also improved from a 5/10 to a 9/10."

3. Unrestricted support

We would like to extend gratitude to the following funders for continuing to support cause through providing unrestricted grants for core costs:

- Lloyds Bank Foundation
- Garfield Weston Foundation
- AB Charitable Trust

4. Placements

With thanks to Swansea University's Employability Team, we provided a total of 3 internships, all of which were under our Marketing and Communications department with 2 recent graduates and 1 student from Swansea University.

Feedback from one of the interns, Sonia below:

"The CAE was the first professional organisation I have ever worked for, and I feel as though being a part had made me realise the value of work and the dedication one must have to grow and prosper. I feel as though I have defiantly grown as a person and at the end of these 6 months, I have developed better skills than I once had, and I find that I have changed as a person through this experience as I feel more ready to work in industries. I have become more independent as a result of this experience and more career driven."

5. Capital/Hub

The CAE set out to expand its current provision, through initiating and developing a Community Enterprise Hub - a vibrant and central meeting space for the community and by the community.

With thanks to funding received from the Welsh Government through the Community Facilities Programme and WCVA Social Investment Cymru, we purchased a property in the heart of Swansea City Centre - 28 Oxford Street, SA1 3AN.

As a direct result of this, we have also created 2 new roles, increasing our organisation's capacity and supporting this exciting growth.

6. Contracts

We are proud to have expanded our service-delivery over the past year, being able to provide support to other mainstream organisations through using our own lived and professional expertise.

Mind Cymru

We supported Mind to develop a robust strategy to improve access to the Active Monitoring service and assess suitability for individuals from 'racialised communities by seeking feedback from community organisations. This was done over a period of 4.5 days, with 6 of CAE's beneficiaries involved in a focus group.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

Criminal Justice in Wales

We undertook a review of Criminal Justice Wales' Anti Racism Plan. This focused on community engagement, followed by a review and report of findings to CJIW. The CAE engaged with 51 participants, 22 of which had lived experience of the criminal justice system. A report of recommendations was submitted to CJIW at the end of 2021.

His Majesty's Prison and Probation Service

We were commissioned by HMPPS to support them in addressing diversity and inclusion within the service, under their principles of 'enabling people to be the best', 'an open and learning culture' and 'transforming through partnerships'.

SCVS

With a grant from SCVS, we successfully supported our podcast service, which aimed to bring young people together to share ideas and empower themselves. Over a period of 6 months, we produced and distributed 2 podcast episodes that tackled various topics important to young individuals. The podcasts served as a platform for youth voices to be heard and amplified, fostering dialogue and promoting empowerment within the community. The funding from SCVS greatly contributed to the production costs, including equipment, editing software, and promotional materials, ensuring the quality and reach of the podcast service.

Moondance Foundation

With funding from the Moondance Foundation, we successfully operated and expanded our Food Bank project. Over the past year, we provided essential food supplies to individuals and families facing food insecurity in our community. Through partnerships with local supermarkets and generous donations, we were able to distribute nutritious food packages to over 100 households each month. The grant from the Moondance Foundation significantly contributed to the costs of sourcing, storing, and distributing the food, ensuring that vulnerable individuals had access to the vital support they needed during challenging times.

WCVA

Thanks to the grant received from WCVA, we implemented an impactful volunteering project within our organization. The funding allowed us to recruit and train a team of dedicated volunteers who played a crucial role in various aspects of our operations. From assisting with administrative tasks to supporting our programs and events, these volunteers made a significant difference in our ability to deliver our services effectively. The WCVA funding covered volunteer recruitment costs, training materials, and volunteer appreciation initiatives, enabling us to create a positive and rewarding volunteering experience for all involved.

Swansea council

We are grateful for the support from Swansea Council, which enabled us to carry out three essential activities under different schemes. With funding from the Tackling Poverty scheme, we implemented initiatives to address the root causes of poverty, including workshops on financial literacy, job readiness, and access to social support programs. Through the Household Support Fund, we provided emergency assistance and essential supplies to vulnerable households, ensuring their well-being and stability. Additionally, the Summer of Fun for Wellbeing and Food Bank Services scheme allowed us to organize recreational activities, educational workshops, and food bank support during the summer months, promoting well-being and community resilience.

HM Prison and Probation Services

The grant received from HM Prison and Probation Services was instrumental in delivering comprehensive EDI (equality, diversity, and inclusion) Support training to their staff. Our tailored training programs covered a wide range of topics, including unconscious bias, cultural sensitivity, and promoting inclusivity within the workplace. By equipping the staff with essential knowledge and skills, we aimed to foster a more inclusive and supportive environment within the organization. The funding covered training materials, facilitators' fees, and evaluation tools, ensuring the successful implementation of the EDI Support training programme.

AB CT

Thanks to the support from AB CT, we were able to continue our core activities focused on employability support. The funding provided resources for career counseling, skills development workshops, and job placement assistance. Through our comprehensive employability programme, we supported individuals in gaining the necessary skills, knowledge, and confidence to enter and thrive in the job market. The grant from AB CT played a vital role in sustaining and expanding our employability support services, ultimately improving the employment prospects and economic well-being of our beneficiaries.

UKCRF

With funding from UKCRF, we implemented a bespoke employability support program tailored to individuals from ethnic minority backgrounds in Swansea. Our program provided specialized training, mentoring, and networking opportunities to address the unique challenges faced by this specific group. Through career guidance, skills workshops, and industry connections, we aimed to enhance their employability and facilitate their successful integration into the workforce. The funding from UKCRF enabled us to deliver targeted and impactful employability support services, empowering individuals from ethnic minority backgrounds to achieve their career goals.

Business in Focus

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

Thanks to the funding received from Business in Focus, we successfully provided entrepreneurship services to ethnic minority individuals, helping them overcome barriers to finance. Our programme offered business mentoring, access to capital, and training on business planning and financial management. By equipping aspiring entrepreneurs with the necessary resources and knowledge, we fostered the development of successful and sustainable businesses within the ethnic minority community. The grant from Business in Focus supported the costs of business advisory services, financial literacy workshops, and microloan initiatives, empowering individuals to realize their entrepreneurial dreams.

Swansea University

Through the partnership with Swansea University, we offered valuable student placements to Swansea University students. These placements provided students with real-world work experience and an opportunity to apply their academic knowledge in a professional setting. By working closely with our organization, the students gained practical skills, expanded their networks, and contributed to our programs and initiatives. The funding from Swansea University supported the coordination of the placement program, ensuring a mutually beneficial partnership between our organization and the university.

Welsh Government

We are pleased to acknowledge the funding received from the Welsh Government for our community enterprise hub project. This grant facilitated the purchase of a building specifically designated for our project, creating a dedicated space to support local entrepreneurs and community initiatives. The community enterprise hub serves as a hub for training, workshops, and collaboration, fostering economic growth, social innovation, and community development. The support from the Welsh Government enabled us to establish a sustainable and impactful platform that promotes entrepreneurship and empowers individuals to create positive change within their communities.

Lloyds Bank Foundation

Thanks to the grant received from Lloyds Bank Foundation, we were able to continue our core activities that provide essential employability and well-being support to refugees. Through our programs, we offered skills training, job placement assistance, and mental health support to individuals seeking refuge in our community. The funding from Lloyds Bank Foundation covered the costs of delivering these crucial services, including staff salaries, training materials, and support resources. With this support, we made a meaningful difference in the lives of refugees, helping them rebuild their lives and contribute to their new communities.

Community Foundation Wales

We express our gratitude to the Community Foundation Wales for their funding, which allowed us to implement a range of youth activities, including our youth entrepreneurship network and the podcast. Through the youth entrepreneurship network, we provided training, mentoring, and resources to young individuals, nurturing their entrepreneurial spirit and empowering them to pursue their business ideas. Additionally, the podcast served as a platform for young voices to be heard, discussing topics important to their generation. The funding from Community Foundation Wales supported the costs of training workshops, podcast production, and promotional activities, creating opportunities for youth engagement and personal development.

NHS Charitable Fund

The grant received from the NHS Charitable Fund enabled us to deliver home care and well-being activities to support vulnerable individuals in the comfort of their own homes. Our dedicated team of caregivers provided assistance with daily living tasks, companionship, and emotional support to those in need. Additionally, we offered well-being activities such as exercise classes, and mental health support to enhance the overall well-being of our clients. The funding from the NHS Charitable Fund covered the costs of staff training, supplies, and programme delivery, ensuring the provision of high-quality home care and well-being services.

Albert Hunt Trust

Thanks to the support from the Albert Hunt Trust, we were able to expand our well-being service, benefiting individuals in our community who required mental health support.

Groundwork UK

With funding from Groundwork UK, we successfully operated and enhanced our Food Bank service. The grant enabled us to purchase nutritious food supplies, and necessary equipment for the efficient operation of the Food Bank. Through our service, we provided timely and essential food assistance to individuals and families experiencing food insecurity. The support from Groundwork UK played a vital role in ensuring that vulnerable individuals had access to the necessary food resources, promoting their well-being and alleviating the impact of food poverty in our community.

JRCT

Thanks to the funding received from JRCT, we initiated an awareness-raising campaign on climate change within ethnic minority communities and supported their engagement in climate action. Through workshops, community events, and educational resources, we facilitated discussions on the impact of climate change and provided practical strategies for sustainable living. The grant from JRCT supported the costs of organising these initiatives, including venue rentals, materials, and facilitators' fees. By empowering ethnic minority communities to participate in climate action, we aimed to create a more inclusive and diverse movement for environmental sustainability.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

The CAE delivered on the following outputs:

1. Delivered a series of 2 learning sessions with staff to enhance their understanding of the lived experience perspectives of people from racially and ethnically diverse backgrounds and the specific challenges they face when entering into the Criminal Justice System - as staff or as People on Probation.
2. Provided a resource pack for staff to take away and reflect upon in their own time. This aimed at strengthening their learning, development and diversity of thought in a nominated safe space.
3. Evaluated the provision delivered in order to utilise an evidence-based approach to highlight good practice and positive outcomes.

7. Tackling poverty

Our Tackling Poverty stream of work has been a pillar for our communities over the past 2 years; initiated in the midst of the Covid-19 pandemic and adapted to meet the needs of people amidst this cost of living crisis.

In this financial year, we received support from Moondance and Swansea Council, enabling us to continue supporting people under our Food Bank Delivery Scheme.

We have reached 465 households, serving a total of 415 families and 509 individuals.

We also received small grants from Tesco Community, Western Power Distribution and Community Matters Fund to enhance our food packages.

Our Community Transport and Homecare Projects also drew to a successful end earlier on in this financial year. Over 260 beneficiaries were supported with over 600 engagements during the period reported. Support was given to complement the wellbeing activities detailed below.

8. Holistic support

Our holistic approach has meant that we take a person-centred approach which aims to meet the beneficiaries' more pertinent needs. This has been mostly through wellbeing support - with thanks to The National Lottery Community Fund, Albert Hunt, Swansea Council's Holiday Fun and Winter Wellbeing grants as well as housing and tenancy support provided by our Caseworkers and funded by Nationwide Building Society.

Under our wellbeing stream, we hosted 8 football tournaments which resulted in 44 men, mostly from asylum seeking backgrounds improving their physical and mental wellbeing as a result of connections made.

We also hosted monthly wellbeing walks, which provided a much-needed listening service and was facilitated by our mental health first aid trained Caseworker. Since the beginning of the year, over 40 individuals have participated in these nature walks, supported by one of our volunteers who is a Scouts Leader.

Under our winter wellbeing program, we provided space for families and children to improve their wellbeing through expressions of art and crafts. For this, we partnered with St Thomas Primary School to deliver a series of workshops during Spring. We ran 4 sessions, with 45 children benefiting. Children engaged reported feeling happier as a result of accessing fun activities with their peers outside of a school setting.

Outcomes achieved

- 117 of our service-users have reported reduced isolation as a result of support received.
- 80 have improved their self confidence and esteem.
- 44 have improved their overall mental wellbeing.

Circumstances of the most marginalised individuals at risk of homelessness have been shifted, with support provided to 54 people. This has also included those who have been supported to access benefits they are entitled to, as well as access support available to cope with the cost of living crisis.

9. Climate action

With thanks to Joseph Rowntree Charitable Trust, The CAE has been trailblazing in response to one of the greatest threats being faced by humanity - climate change. We have been the first organisation working with diverse communities to declare a climate and nature emergency, working actively towards both combating it and empowering our communities. This has set precedent for other local groups who we have then supported to set up their own initiatives. We have also been featured in ACEVO's series of case studies which can be found here. We have quickly gained a lot of traction and support from Welsh Government's agencies.

Before the launch of the Welsh Government's Net Zero Action Plan by 2050 in November 2021, we gave our input and feedback representing the voices of the community, then we were part of a cross-sector panel at the launch event hosted by the Welsh Government that same month.

We are also working with the Future Generations Commissioner for Wales' Office to represent the voices of underrepresented communities around the subject of climate adaptation and mitigation. We took part in COP26 in Glasgow last year, bringing the voices of the people, as well as the national roadshow event Wales Climate Week, both in 2021 and 2022.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

Working with young people and future generations, we also launched our Greenschools competition with 4 schools in Swansea participating and 120 young people directly benefiting from the project. We have hosted and collaborated in the delivery of 5 climate action forums over the period reported, reaching over 300 people.

In summer of this year, we started delivery of an Active Travel programme, proudly funded by The National Lottery Community Fund which was split into "learn to ride sessions" and weekly bike rides. 10 beneficiaries learned how to cycle and reported that they would adopt active travel in their lifestyle going forward. 40 beneficiaries have engaged in the weekly bike rides, which have shown immense benefits to their mental and physical wellbeing, as well as making them feel more confident about taking up a more eco-friendly way of transport.

In our engagement with family units, we delivered a sustainable cooking programme aimed at beneficiaries learning the essentials of consumption habits and how it applies to their lives. Our film screening had an attendance of up to 50 people who participated in engaging climate justice discussions. This was supported by WWF and The National Lottery Community Fund.

In total we have had 20 volunteers supporting the project and gaining life skills. Indirectly, through our online platforms, we have reached 365 people.

10. YEN

Though our youth work has not been in full throttle this past year, we have continued to grow our podcast and host events. Our workshops saw over 40 young people in attendance.

Season 2 of The 411 Podcast funded by Swansea Youth Bank was a smashing success with 78 regular listeners and a plethora of guests on 10 thought-provoking episodes.

11. Support for small scale farmers in Africa (DR Congo & Uganda)

Through our local partners CAED (DR Congo) and C4GEE (Uganda) we have supported more than 1000 people living in extreme poverty. Our support helped the small scaled farmers to acquire farming equipment and seeds to help them become economically active and independent, and consequently create jobs and reduce the level of poverty. As a result of our supports, parents were able to make some income to feed their families and send them to school, including young girls.

Future plans:

Our future plans are to continue to make a difference by tackling poverty and social inequality through specialised employability supports for vulnerable and disadvantaged people within CULTURALLY AND ETHNICALLY DIVERSE communities. To be able to do that and reach as many people as possible we will have to work towards diversifying our income sources, becoming less reliant on a few large funders, and looking to grow core/unrestricted income so that we can continue developing as an organisation.

FINANCIAL REVIEW

Financial position

The trustees were delighted to receive grants in this period (01 September 2021 to 31 August 2022) which resulted in incoming resources of £559,560.

We are grateful to the National Lottery Fund Wales, WCVA & WEFO, Lloyds Bank Foundation, the Community Foundation Wales, Moondance Foundation, Swansea University, Welsh Government, Swansea Council, AB CT, Albert Hunt, Groundwork UK, HM Prison and Probation Service, JRCT, Mind, South Wales Police, UKRFC, WWF, Business in Focus, Criminal in Justice Research, NHS Charitable Trust and Swansea CVS that have given us grants to fund particular projects.

Total resources expended for the period were £369,234.

Principal funding sources

The charity's Statement of Financial Activities shows that all the income generated over this period was restricted in nature. Following initial meetings, plans have been developed to explore more extensive fundraising in future periods. In particular, the trustees plan to seek funds for developing trading activities and for specific projects which will further the objects of the charity.

Investment policy and objectives

The trustees are currently exploring the idea of investing reserves as an effective way to generate income, and the Centre for African Entrepreneurship will aim to follow a proper process and secure the help of experts in order to develop a strategy that could generate good returns for our organisation

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

Reserves policy

The trustees have reviewed the reserves of the charity. Their policy is to hold enough funds to meet four months' operating costs of the charity. The Trustees will continue to evaluate the charity's reserve requirements in view of its current and future aspirations. At the present time, it is not possible for the Trustees to establish a longer term reserves policy as the charity relies mostly on restricted funding for specific projects. For the time being, therefore, the trustees are simply adopting a policy of keeping sufficient funds in hand to meet known commitments.

Going concern

The charity's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the charity should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statement.

FUTURE PLANS

Our future plans are to continue to make a difference by tackling poverty and social inequality through specialised employability supports for vulnerable and disadvantaged people within BAME communities. To be able to do that and reach as many people as possible we will have to work towards diversifying our income sources, becoming less reliant on a few large funders, and looking to grow core/unrestricted income so that we can continue developing as an organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Centre for African Entrepreneurship is constituted as a charitable Incorporated Organisation CIO registered with the Charity Commission in September 2015 under charity number 1163348. It is governed by a constitution last updated in July 2016.

Recruitment and appointment of new trustees

The existing trustees are responsible for the recruitment of new trustees but in so doing the trustees seek the views and recommendations of the CEO and service-users. The trustees believe this approach ensures that new trustees are respected members of the local communities and ensures that good relations are fostered between the charity and the people of the local community that we serve.

In selecting new trustees, we seek to identify people who regularly attend events and activities organised by the charity and are willing to volunteer to help in our broader community work. Potential trustees will be invited to attend trustees' meetings as observers and are given more details of the charity's aims and activities and, if all agree, they are then proposed as new trustees at the subsequent trustees' meeting. This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

Organisational structure

The charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

The trustees meet as a body every two months and are responsible for all decisions taken in relation to management of the organisation's resources and the activities provided by the charity. To assist in the smooth running of the charity the trustees have appointed a CEO that help them oversee all aspects of the charity's work.

The day-to-day management of the Charity and projects are delegated to the CEO.

The current chairperson is Victoria Ucele who has extensive work abroad, and a wide-ranging understanding of international education due to experience in many of its areas. She is a motivated individual with strong communication skills who likes to volunteer for a good cause and make positive changes in the life of the most marginalised people. Her role as a Trustee and Chair is to ensure the organisation is keeping in line with its principles and purpose, which are set out in our governing document.

Our current Chief Executive Officer Franck Banza, is the Founder of The CAE who is a Social Entrepreneur and has strong management experience in business. He possesses strong interpersonal skills and is able to drawing out a person's needs through open-ended questions. He also has the ability to recognize people's strengths and weaknesses. This experience, along with a varied background, supports the CAE's goals. Mr Banza is responsible for making a range of vital decisions within the organisation. His main role is to act as a liaison between the board of trustees and the rest of the organisation, and meets with the board of trustees once a week to keep them informed on operational issues and work with them to come up with strategic solutions to complex challenges. He oversees the heads of each area in the organisation, including marketing, fundraising, project development, HR management and accounting.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Following appointment, new trustees will be introduced to their new role and given copies of the constitution and a guide to the policies and procedures adopted by our charity. A number of publications from the Charity Commission are also provided. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act. A number of training for trustees are available through the local CVS, and new trustees are asked to take part in these important training. Initially, new trustees will work with an existing trustee assisting on particular activities and projects run by the charity. Trustees are also requested to have a performance review meeting with the Chair every year to make sure they understand their roles and responsibility.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the risks the charity faces and have drawn up a risk matrix which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening and the measures taken to manage them.

The trustees review this risk matrix regularly at their meetings and they are satisfied that systems are in place, or arrangements are in hand, to manage the risks that have been identified. In particular, insurance cover is in place and the finances of the Charity are kept under review.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1163348

Principal address

222b High Street
Swansea
SA1 1NW

Trustees

Ms V Ucele

Ms A Wheatley (resigned 24.11.21)

A I Afi

Ms M Rodrigues Trustee (resigned 13.12.21)

R Mamhede (appointed 18.11.21)

A Foroozan (appointed 20.4.23)

A F Indequi (appointed 20.4.23)

E Vigario (appointed 20.4.23)

Independent Examiner

Michael Jones ACCA

Bevan Buckland LLP

Ground Floor Cardigan House

Castle Court

Swansea Enterprise Park

Swansea

SA7 9LA

29/06/2023

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

DocuSigned by:

2AECDAE3C5F145E...

A I Afi - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CENTRE FOR AFRICAN ENTREPRENEURSHIP**

Independent examiner's report to the trustees of The Centre for African Entrepreneurship

I report to the charity trustees on my examination of the accounts of The Centre for African Entrepreneurship (the Trust) for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Michael Jones ACCA
The Association of Chartered Certified Accountants

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 29 June 2023

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	113,523	446,037	559,560	247,289
Other income		-	-	-	1,000
Total		<u>113,523</u>	<u>446,037</u>	<u>559,560</u>	<u>248,289</u>
EXPENDITURE ON					
Raising funds	3	1,984	-	1,984	400
Charitable activities	4				
Project Activities		<u>176,686</u>	<u>191,036</u>	<u>367,722</u>	<u>266,306</u>
Total		<u>178,670</u>	<u>191,036</u>	<u>369,706</u>	<u>266,706</u>
NET INCOME/(EXPENDITURE)		(65,147)	255,001	189,854	(18,417)
RECONCILIATION OF FUNDS					
Total funds brought forward		64,266	-	64,266	82,683
TOTAL FUNDS CARRIED FORWARD		<u>(881)</u>	<u>255,001</u>	<u>254,120</u>	<u>64,266</u>

The notes form part of these financial statements

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

BALANCE SHEET
31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	8	61,540	206,652	268,192	24,893
CURRENT ASSETS					
Debtors	9	982	-	982	21,103
Cash at bank and in hand		3,198	48,349	51,547	38,188
		<u>4,180</u>	<u>48,349</u>	<u>52,529</u>	<u>59,291</u>
CREDITORS					
Amounts falling due within one year	10	(26,790)	-	(26,790)	(17,419)
NET CURRENT ASSETS		<u>(22,610)</u>	<u>48,349</u>	<u>25,739</u>	<u>41,872</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		38,930	255,001	293,931	66,765
CREDITORS					
Amounts falling due after more than one year	11	(39,811)	-	(39,811)	(2,499)
NET ASSETS		<u>(881)</u>	<u>255,001</u>	<u>254,120</u>	<u>64,266</u>
FUNDS	14				
Unrestricted funds				(881)	64,266
Restricted funds				255,001	-
TOTAL FUNDS				<u>254,120</u>	<u>64,266</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29/06/2023 and were signed on its behalf by:

DocuSigned by:

 2AECDAE3C5F145E...
 A I Afi - Trustee

DocuSigned by:

 9DFA2CC2041646C...
 R Mamhende - Trustee

The notes form part of these financial statements

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	239,646	(27,826)
Net cash provided by/(used in) operating activities		239,646	(27,826)
Cash flows from investing activities			
Purchase of tangible fixed assets		(267,081)	(28,284)
Net cash used in investing activities		(267,081)	(28,284)
Cash flows from financing activities			
Capital repayments in year		40,794	9,997
Net cash provided by financing activities		40,794	9,997
Change in cash and cash equivalents in the reporting period		13,359	(46,113)
Cash and cash equivalents at the beginning of the reporting period		38,188	84,301
Cash and cash equivalents at the end of the reporting period		51,547	38,188

The notes form part of these financial statements

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	189,854	(18,417)
Adjustments for:		
Depreciation charges	23,782	8,913
Decrease/(increase) in debtors	20,121	(18,138)
Increase/(decrease) in creditors	5,889	(184)
Net cash provided by/(used in) operations	<u>239,646</u>	<u>(27,826)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank and in hand	<u>38,188</u>	<u>13,359</u>	<u>51,547</u>
	<u>38,188</u>	<u>13,359</u>	<u>51,547</u>
Debt			
Finance leases	<u>(9,997)</u>	<u>(40,794)</u>	<u>(50,791)</u>
	<u>(9,997)</u>	<u>(40,794)</u>	<u>(50,791)</u>
Total	<u>28,191</u>	<u>(27,435)</u>	<u>756</u>

The notes form part of these financial statements

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022****1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. 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.

Grant income is accounted for on an accruals basis and is shown in the financial statements when the Charity earns the unconditional right to the funds. Grants received for a specific purpose are treated as restricted funds. Revenue grants are credited directly to the Statement of Financial Activities and Capital grants are released over the life of the asset in line with the depreciation policy.

Income from room hire is recognised when the hire takes place.

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.

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	- Straight line over 4 years
Motor vehicles	- Straight line over 4 years

Taxation

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****1. ACCOUNTING POLICIES - continued****Employee benefits**

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****1. ACCOUNTING POLICIES - continued****Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	1,125	306
Grants	558,435	246,983
	<u>559,560</u>	<u>247,289</u>

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2022	2021
	£	£
General	2,496	226,862
Swansea University	11,970	-
WCVA	16,281	20,121
SCVS	1,500	-
Welsh Government	250,000	-
Lloyds Bank Foundation	35,000	-
Moondance Foundation	7,500	-
Swansea Council	19,265	-
AB CT	15,000	-
Albert Hunt	1,000	-
Community Foundation Wales	5,000	-
Groundwork UK	1,000	-
HM Prison and Probation Service	6,000	-
JRCT	37,918	-
Mind	700	-
South Wales Police	9,774	-
The National Lottery Community Fund Wales	80,100	-
UKRFC	40,286	-
WWF	500	-
Business in Focus	4,645	-
Criminal in Justice Research	5,000	-
NHS Charitable Trust		
	7,500	-
	<u>558,435</u>	<u>246,983</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Hire Purchase Interest	<u>1,984</u>	<u>400</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Project Activities	<u>367,722</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

6. STAFF COSTS

	2022 £	2021 £
Wages and salaries	191,785	199,530
Social security costs	52,110	9,994
Other pension costs	11,006	3,518
	<u>254,901</u>	<u>213,042</u>

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

	2022 13	2021 9
Average number of employees	<u>13</u>	<u>9</u>

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	227,168	20,121	247,289
Other income	1,000	-	1,000
Total	<u>228,168</u>	<u>20,121</u>	<u>248,289</u>
EXPENDITURE ON			
Raising funds	400	-	400
Charitable activities			
Project Activities	231,985	34,321	266,306
Total	<u>232,385</u>	<u>34,321</u>	<u>266,706</u>
NET INCOME/(EXPENDITURE)	(4,217)	(14,200)	(18,417)
RECONCILIATION OF FUNDS			
Total funds brought forward	68,483	14,200	82,683
TOTAL FUNDS CARRIED FORWARD	<u>64,266</u>	<u>-</u>	<u>64,266</u>

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2021	-	10,754	23,494	1,399	35,647
Additions	207,602	6,480	52,999	-	267,081
At 31 August 2022	207,602	17,234	76,493	1,399	302,728
DEPRECIATION					
At 1 September 2021	-	3,455	6,949	350	10,754
Charge for year	-	4,309	19,123	350	23,782
At 31 August 2022	-	7,764	26,072	700	34,536
NET BOOK VALUE					
At 31 August 2022	207,602	9,470	50,421	699	268,192
At 31 August 2021	-	7,299	16,545	1,049	24,893

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	20,121
Other debtors	982	982
	982	21,103

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Hire purchase (see note 12)	10,980	7,498
Taxation and social security	9,144	5,124
Other creditors	6,666	4,797
	26,790	17,419

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Hire purchase (see note 12)	39,811	2,499

12. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Net obligations repayable:		
Within one year	10,980	7,498
Between one and five years	39,811	2,499
	50,791	9,997

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

13. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Hire purchase contracts	50,791	9,997

Hire purchase balances are secured on the assets to which they relate.

14. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	64,266	(65,147)	(881)
Restricted funds			
Welsh Government	-	250,000	250,000
Community foundation Wales	-	5,001	5,001
	-	255,001	255,001
TOTAL FUNDS	64,266	189,854	254,120

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	(17,074)	(48,073)	(65,147)
SCVS	1,500	(1,500)	-
Moondance Foundation	7,500	(7,500)	-
WCVA VSEF	36,401	(36,401)	-
Swansea Council	19,265	(19,265)	-
HM Prison and Probation services	6,000	(6,000)	-
AB CT	15,000	(15,000)	-
UKRCF	40,286	(40,286)	-
Business in focus	4,645	(4,645)	-
	113,523	(178,670)	(65,147)
Restricted funds			
Swansea University	11,970	(11,970)	-
Welsh Government	250,000	-	250,000
Lloyds Bank Foundation	35,250	(35,250)	-
Community foundation Wales	5,000	1	5,001
NHS Charitable Fund	7,500	(7,500)	-
Albert Hunt	1,000	(1,000)	-
Criminal Justice Research	5,000	(5,000)	-
Groundwork UK	1,000	(1,000)	-
JRCT	37,918	(37,918)	-
Mind	700	(700)	-
South Wales Police	9,774	(9,774)	-
The National Lottery Community Fund Wales	80,100	(80,100)	-
WWF	500	(500)	-
Bike Ability	100	(100)	-
The Shared Plate	225	(225)	-
	446,037	(191,036)	255,001
TOTAL FUNDS	559,560	(369,706)	189,854

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	59,843	4,423	64,266
WCVA VSEF	8,640	(8,640)	-
	<u>68,483</u>	<u>(4,217)</u>	<u>64,266</u>
Restricted funds			
Big Lottery Fund	10,800	(10,800)	-
Community foundation Wales	3,400	(3,400)	-
	<u>14,200</u>	<u>(14,200)</u>	<u>-</u>
TOTAL FUNDS	<u>82,683</u>	<u>(18,417)</u>	<u>64,266</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	228,168	(223,745)	4,423
WCVA VSEF	-	(8,640)	(8,640)
	<u>228,168</u>	<u>(232,385)</u>	<u>(4,217)</u>
Restricted funds			
Big Lottery Fund	-	(10,800)	(10,800)
WCVA Inclusion	20,121	(20,121)	-
Community foundation Wales	-	(3,400)	(3,400)
	<u>20,121</u>	<u>(34,321)</u>	<u>(14,200)</u>
TOTAL FUNDS	<u>248,289</u>	<u>(266,706)</u>	<u>(18,417)</u>

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

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	59,843	(60,724)	(881)
WCVA VSEF	8,640	(8,640)	-
	<u>68,483</u>	<u>(69,364)</u>	<u>(881)</u>
Restricted funds			
Big Lottery Fund	10,800	(10,800)	-
Welsh Government	-	250,000	250,000
Community foundation Wales	3,400	1,601	5,001
	<u>14,200</u>	<u>240,801</u>	<u>255,001</u>
TOTAL FUNDS	<u>82,683</u>	<u>171,437</u>	<u>254,120</u>

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

14. 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	211,094	(271,818)	(60,724)
SCVS	1,500	(1,500)	-
Moondance Foundation	7,500	(7,500)	-
WCVA VSEF	36,401	(45,041)	(8,640)
Swansea Council	19,265	(19,265)	-
HM Prison and Probation services	6,000	(6,000)	-
AB CT	15,000	(15,000)	-
UKRCF	40,286	(40,286)	-
Business in focus	4,645	(4,645)	-
	341,691	(411,055)	(69,364)
Restricted funds			
Swansea University	11,970	(11,970)	-
Big Lottery Fund	-	(10,800)	(10,800)
WCVA Inclusion	20,121	(20,121)	-
Welsh Government	250,000	-	250,000
Lloyds Bank Foundation	35,250	(35,250)	-
Community foundation Wales	5,000	(3,399)	1,601
NHS Charitable Fund	7,500	(7,500)	-
Albert Hunt	1,000	(1,000)	-
Criminal Justice Research	5,000	(5,000)	-
Groundwork UK	1,000	(1,000)	-
JRCT	37,918	(37,918)	-
Mind	700	(700)	-
South Wales Police	9,774	(9,774)	-
The National Lottery Community Fund			
Wales	80,100	(80,100)	-
WWF	500	(500)	-
Bike Ability	100	(100)	-
The Shared Plate	225	(225)	-
	466,158	(225,357)	240,801
TOTAL FUNDS	807,849	(636,412)	171,437

WCVA/Active Inclusion & SCVS

This fund was awarded to cover the staff cost for an employability support project called "Swansea Self-Employment Support," which took place in Swansea and provided a platform for isolated, disadvantaged and unemployed people from the BAME community to learn from the experience of self-employed and businesses people from the local community. Participants on this project received one to one business specialised advice and training.

Swansea University

Funding to cover the cost of part time work placements for two students to gain working experience at the Centre for African Entrepreneurship (CAE).

Big Lottery

Grant for a project to work with 60 people from the African Community who are jobless and interested in becoming registered childminders, setting up a childminding business, kids clubs and play centres for children. In partnership with Swansea Council and the Family Information Service, this project helped isolated people from the African community to have access to information, training, and support to pursue a career in childcare, support worker or set up a childcare and kids clubs business in Swansea. Fund covered the cost of project management, volunteer and office expenses, equipment, External examination and Insurance.

Lloyds Bank Foundation

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

14. MOVEMENT IN FUNDS - continued

Grant to enable the CAE to develop a new strategic and marketing plan and improve overall management, governance, fundraising strategy, and communication with stakeholders, including service-users, partners, and funders. Fund to cover the cost two members of staff.

Welsh Government (Equality Division)/Celebrating women project

Grant for a project Celebrating diversity and bringing together young BAME women and members of the wider community to discuss about their rights and democracy, sharing the knowledge and educate young people and girls by increasing awareness of and encouraging involvement in political and civic life through community learning and leadership development. Fund to cover the cost of Management and administration, Marketing and publicity, Volunteers expenses, Travel costs, Refreshment, Moderator and volunteer coordinator cost, Speakers and special guest cost.

15. RELATED PARTY DISCLOSURES

There were related party transactions for the year ended 31 August 2022. Super Bio-boost Limited has a balance outstanding of £681.54.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,125	306
Grants	558,435	246,983
	559,560	247,289
Other income		
Other Income	-	1,000
Total incoming resources	559,560	248,289
EXPENDITURE		
Investment management costs		
Hire Purchase Interest	1,984	400
Charitable activities		
Wages	191,785	199,530
Social security	52,110	9,994
Pensions	11,006	3,518
Insurance	6,445	2,696
Telephone	2,719	2,491
Advertising	2,681	1,397
Awards & Events Costs	3,388	1,438
Cleaning costs	-	195
Office Expenses	13,433	8,949
Hall Hire/ Lunch	5,104	-
Volunteer Expenses	-	440
Website	-	2,048
Professional Fees	15,328	2,490
Rent	4,399	3,359
PR Travel	4,155	-
Accountancy	4,968	3,282
Rates	1,021	50
Staff training	625	2,207
Subscriptions	195	-
Computer cost	189	649
PPS	-	111
Motor Expenses	15,158	5,057
Food bank	8,810	745
Donations	421	6,747
Depreciation of tangible fixed assets	23,782	8,913
	367,722	266,306
Total resources expended	369,706	266,706
Net income/(expenditure)	189,854	(18,417)

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Page
Report of the Trustees	1 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 24
Detailed Statement of Financial Activities	25

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

England & Wales - Charity number 1163348

Accounts

REGISTERED CHARITY NUMBER: 1163348

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2021**

FOR

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

	Page
Report of the Trustees	to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities	18

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. 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

The Centre for African Entrepreneurship see these values as critical and integral to the work being done:

- Highly Competent: We seek to be catalysts of change to make the most significant positive impact with the limited resources available. This means that we are strategic in how we use our resources, limiting ourselves to addressing a few priority issues and those in greatest need. We also ensure accountability in how the resources are used.
- Passionate: We seek to strengthen the capacities and address the vulnerabilities of those we serve. This also includes encouraging development of skills and access to resources for self-sufficiency.
- Relational: We recognise the importance of good relationships and strong, mutually beneficial partnerships. We seek to put those we are serving first while being humble and learning from others.
- Empowering: We are passionate about those we work for and passionate in all we do. We seek to be creative and imaginative in finding sustainable solutions to addressing issues of poverty and injustice.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

Inform Young Refugees (IYR)

IYR was a National Lottery Community Funded project, working to build confidence of refugees and asylum seekers in Swansea through assisting them with integration guidance and providing a safe space for them to socialise and support each other.

Through the one-to-one support and daily drop-in sessions, a total of 60 beneficiaries were supported between September 2020 and February 2021. Of those, 20 were supported into volunteering to further their skills development.

Community Transport Project (CTP)

CTP which was a project funded by WCVA and Community Foundation Wales from January to June 2021 and was a resounding success. The project aimed to enhance the quality of life of ethnically diverse groups, through developing a transport and wellbeing service enabling active community participation, encouraging independent living and reducing isolation. A total of 615 engagements were made throughout the duration of the project. The outcomes for the various services were as follows: over 100 engagements on the weekly shop and 180 engagements through the tri-activity, and the rest of the engagements were transport provided to attending appointments such as job interviews and the Home Office. Additionally, 4 consistent volunteers have been retained, 1 of which is pursuing a Sports Coach qualification.

The success of the project was attributed to the versatility of the project, combined with the need from the community and creativity of the project teams. This allowed as many people to benefit as was possible.

Home Care Project

The Home Care project was funded by The National Lottery Community Fund and NHS Charities Together from June 2021. Through community cohesion activities and home visits, the project aims to provide holistic care aimed at immeasurably reducing loneliness in ethnic communities. Working in partnership with SCVS and local GP clusters, we have made 101 engagements in the past 2 months.

New Leaf Project

New Leaf was a pilot project funded and supported by HM Prisons and Probation Services from March 2021. Our work aimed to empower ethnically diverse ex-offenders to reintegrate into society, become stable and self-sufficient in all aspects of their lives.

Additionally, we worked to raise awareness of the needs of diverse ex-offenders within HMPPS and other support organisations, delivering training to over 40 individuals.

Uptake of support was however slow and this was attributed to the project relying primarily on referrals from support organisations. However, various lessons have been drawn from this and adaptations have been made to the service to ensure those that need it the most can benefit from it.

Refugee Housing and Tenancy Support

This project was funded by Nationwide Building Society and aims to support marginalised groups in accessing safe and affordable housing as a first step towards independence. Activities included liaising with landlords, housing associations and councils as well as providing one to one support on aspects like housing benefits, bills and tenancy rights. An average of 5 people were supported on a monthly basis, totaling 40 engagements over the past 8 months.

Covid-19 Kindness in the Community

Our Foodbank Delivery service was a much-needed provision for vulnerable and marginalised communities, especially during lockdown periods. Our activities were funded by The National Lottery Community Fund and supported by FareShare.

Between September 2020 and April 2021, an average of 44 families were served monthly, totalling 352 engagements made, with the support of 12 regular volunteers.

The project has been instrumental in providing food security to vulnerable groups by giving them consistent access to sufficient, safe and nutritious food to meet their dietary needs. Concurrently, beneficiaries have been provided with holistic support, through assistance of our multilingual volunteers.

Summer of Fun Activities

SOF was funded by Swansea Council and aimed at delivering activities to promote mental and physical wellbeing for children and young people. This was delivered from August 2021 and resulted in engagement from a total of 97 individuals being engaged - 52 through physical activities and 45 young people through arts and crafts. This was through fortnightly football tournaments and arts classes.

Youth Activities

411 Podcast

The Youth Entrepreneurs Network Podcast was funded by Swansea Youth Bank and aimed to create a safe and inclusive environment for young people to discuss issues pertinent to them, particularly relevant to the pandemic. The project was both volunteer and youth-led and empowered both the delivery teams and audiences through giving them a platform to share their experiences in a supportive environment.

12 episodes were recorded from January to March 2021 and can be accessed through Youtube and Spotify. A total of 104 listeners engaged with the content in 11 different countries and resulted in over 200 downloads.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

The project's success was attributed to collaborative working with wider networks of young people in the region, as well as the online engagement through social media platforms like Instagram.

Climate Action

Climate Boost

Through support from The National Lottery Community Fund, we set out to increase awareness of the current climate crisis within communities that are typically disengaged yet most affected by the effects of climate change. Through delivery of external and inhouse training, monthly events and informal conversations, we successfully empowered 15 of our staff and volunteers as well as just over 100 individuals in the community to take action. We hosted and took part in a total of 9 events with a total engagement of 85 individuals. Most importantly, individuals have committed to taking pledges around the changes they will make and we are looking forward to continuing our work through integrating climate action in all we do.

Virgin O2

Virgin O2 supported us to deliver face-to-face climate action activities in July 2021. Through the grant, we were able to engage with 60 families who reported having increased awareness of the global emergency and their responsibility.

Volunteering

With thanks to WCVA, we have been able to increase capacity within our organisation through recruitment, training and maintenance of volunteers across all our work. This project began in July 2021 and has already shown great success as 10 volunteers have been engaged through the Food Bank, Community Transport and Climate Action projects.

Support for small scale farmers in Africa/ Covid-19 response

The leaves were bought from close to 30 farmers from Kisoro, Mpigi and Butambala districts. Kisoro district farmers however, supplied more leaves than any other district.

At least 60 families in Kisoro, Mpigi and Butambala districts were positively impacted by the support. The families included those that plucked the leaves from the herbal trees, those who transported them, those who dried them and many others who were involved in handling of plants.

One of the benefits of the support to the community was the belief that agriculture, more so, in herbs can really be a source of livelihoods to the community. Many farmers were willing to plant more. More fundamentally though, the support helped over 200 people in the community to survive during the economic hardships brought about by Covid-19 since the disease was at its peak around the world during that time (November, 2020) and many countries were in a lockdown. Many people were willing to provide the leaves and at the same time take part in many farm activities at low costs.

The financial support came a time when the Ugandan economy was low, the country was in a partial lockdown and many people had lost their jobs. Additionally, many people were leaving at home with otherer families; which in itself, had a stroll on domestic violence.

The support was handy as it helped the farmers to acquire some of the items they did not have in their homes. To the men, there was reason to spend a lot of time in their farms which in a way helped reduce kevels of violence in their homes. Therefore, this support helped to alleviate the negative impacts of covid-19 on the communities.

Future plans:

Our future plans are to continue to make a difference by tackling poverty and social inequality through specialised employability supports for vulnerable and disadvantaged people within BAME communities. To be able to do that and reach as many people as possible we will have to work towards diversifying our income sources, becoming less reliant on a few large funders, and looking to grow core/unrestricted income so that we can continue developing as an organisation.

FINANCIAL REVIEW

Financial position

The trustees were delighted to receive grants in this period (01 September 2020 to 31 August 2021) which resulted in incoming resources of £206,896.92. We are grateful to the National Lottery Fund Wales, WCVA & WEFO, Lloyds Bank Foundation, the Community Foundation Wales, Moondance Foundation, Swansea University and Swansea CVS that have given us grants to fund particular projects.

Total resources expended for the period were £125,295.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

The project's success was attributed to collaborative working with wider networks of young people in the region, as well as the online engagement through social media platforms like Instagram.

Climate Action

Climate Boost

Through support from The National Lottery Community Fund, we set out to increase awareness of the current climate crisis within communities that are typically disengaged yet most affected by the effects of climate change. Through delivery of external and inhouse training, monthly events and informal conversations, we successfully empowered 15 of our staff and volunteers as well as just over 100 individuals in the community to take action. We hosted and took part in a total of 9 events with a total engagement of 85 individuals. Most importantly, individuals have committed to taking pledges around the changes they will make and we are looking forward to continuing our work through integrating climate action in all we do.

Virgin O2

Virgin O2 supported us to deliver face-to-face climate action activities in July 2021. Through the grant, we were able to engage with 60 families who reported having increased awareness of the global emergency and their responsibility.

Volunteering

With thanks to WCVA, we have been able to increase capacity within our organisation through recruitment, training and maintenance of volunteers across all our work. This project began in July 2021 and has already shown great success as 10 volunteers have been engaged through the Food Bank, Community Transport and Climate Action projects.

Support for small scale farmers in Africa/ Covid-19 response

The leaves were bought from close to 30 farmers from Kisoro, Mpigi and Butambala districts. Kisoro district farmers however, supplied more leaves than any other district.

At least 60 families in Kisoro, Mpigi and Butambala districts were positively impacted by the support. The families included those that plucked the leaves from the herbal trees, those who transported them, those who dried them and many others who were involved in handling of plants.

One of the benefits of the support to the community was the belief that agriculture, more so, in herbs can really be a source of livelihoods to the community. Many farmers were willing to plant more. More fundamentally though, the support helped over 200 people in the community to survive during the economic hardships brought about by Covid-19 since the disease was at its peak around the world during that time (November, 2020) and many countries were in a lockdown. Many people were willing to provide the leaves and at the same time take part in many farm activities at low costs.

The financial support came a time when the Ugandan economy was low, the country was in a partial lockdown and many people had lost their jobs. Additionally, many people were leaving at home with otherer families; which in itself, had a stroll on domestic violence.

The support was handy as it helped the farmers to acquire some of the items they did not have in their homes. To the men, there was reason to spend a lot of time in their farms which in a way helped reduce kevels of violence in their homes. Therefore, this support helped to alleviate the negative impacts of covid-19 on the communities.

Future plans:

Our future plans are to continue to make a difference by tackling poverty and social inequality through specialised employability supports for vulnerable and disadvantaged people within BAME communities. To be able to do that and reach as many people as possible we will have to work towards diversifying our income sources, becoming less reliant on a few large funders, and looking to grow core/unrestricted income so that we can continue developing as an organisation.

FINANCIAL REVIEW

Financial position

The trustees were delighted to receive grants in this period (01 September 2020 to 31 August 2021) which resulted in incoming resources of £206,896.92. We are grateful to the National Lottery Fund Wales, WCVA & WEFO, Lloyds Bank Foundation, the Community Foundation Wales, Moondance Foundation, Swansea University and Swansea CVS that have given us grants to fund particular projects.

Total resources expended for the period were £125,295.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

The project's success was attributed to collaborative working with wider networks of young people in the region, as well as the online engagement through social media platforms like Instagram.

Climate Action

Climate Boost

Through support from The National Lottery Community Fund, we set out to increase awareness of the current climate crisis within communities that are typically disengaged yet most affected by the effects of climate change. Through delivery of external and inhouse training, monthly events and informal conversations, we successfully empowered 15 of our staff and volunteers as well as just over 100 individuals in the community to take action. We hosted and took part in a total of 9 events with a total engagement of 85 individuals. Most importantly, individuals have committed to taking pledges around the changes they will make and we are looking forward to continuing our work through integrating climate action in all we do.

Virgin O2

Virgin O2 supported us to deliver face-to-face climate action activities in July 2021. Through the grant, we were able to engage with 60 families who reported having increased awareness of the global emergency and their responsibility.

Volunteering

With thanks to WCVA, we have been able to increase capacity within our organisation through recruitment, training and maintenance of volunteers across all our work. This project began in July 2021 and has already shown great success as 10 volunteers have been engaged through the Food Bank, Community Transport and Climate Action projects.

Support for small scale farmers in Africa/ Covid-19 response

The leaves were bought from close to 30 farmers from Kisoro, Mpigi and Butambala districts. Kisoro district farmers however, supplied more leaves than any other district.

At least 60 families in Kisoro, Mpigi and Butambala districts were positively impacted by the support. The families included those that plucked the leaves from the herbal trees, those who transported them, those who dried them and many others who were involved in handling of plants.

One of the benefits of the support to the community was the belief that agriculture, more so, in herbs can really be a source of livelihoods to the community. Many farmers were willing to plant more. More fundamentally though, the support helped over 200 people in the community to survive during the economic hardships brought about by Covid-19 since the disease was at its peak around the world during that time (November, 2020) and many countries were in a lockdown. Many people were willing to provide the leaves and at the same time take part in many farm activities at low costs.

The financial support came a time when the Ugandan economy was low, the country was in a partial lockdown and many people had lost their jobs. Additionally, many people were leaving at home with otherer families; which in itself, had a stroll on domestic violence.

The support was handy as it helped the farmers to acquire some of the items they did not have in their homes. To the men, there was reason to spend a lot of time in their farms which in a way helped reduce kevels of violence in their homes. Therefore, this support helped to alleviate the negative impacts of covid-19 on the communities.

Future plans:

Our future plans are to continue to make a difference by tackling poverty and social inequality through specialised employability supports for vulnerable and disadvantaged people within BAME communities. To be able to do that and reach as many people as possible we will have to work towards diversifying our income sources, becoming less reliant on a few large funders, and looking to grow core/unrestricted income so that we can continue developing as an organisation.

FINANCIAL REVIEW

Financial position

The trustees were delighted to receive grants in this period (01 September 2020 to 31 August 2021) which resulted in incoming resources of £206,896.92. We are grateful to the National Lottery Fund Wales, WCVA & WEFO, Lloyds Bank Foundation, the Community Foundation Wales, Moondance Foundation, Swansea University and Swansea CVS that have given us grants to fund particular projects.

Total resources expended for the period were £125,295.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

Approved by order of the board of trustees on 28 May 22 and signed on its behalf by:

V. P. Udele
Ms V Udele, Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

Independent examiner's report to the trustees of The Centre for African Entrepreneurship

I report to the charity trustees on my examination of the accounts of The Centre for African Entrepreneurship (the Trust) for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Harri Lloyd Davies
Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 31/5/2022

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		227,168	20,121	247,289	196,392
Charitable activities					
Project Activities					440
Other trading activities	2				1,890
Other income		1,000		1,000	
Total		228,168	20,121	248,289	198,722
EXPENDITURE ON					
Raising funds	3	400		400	
Charitable activities					
Project Activities		231,985	34,321	266,306	140,360
Total		232,385	34,321	266,706	140,360
NET INCOME/(EXPENDITURE)		(4,217)	(14,200)	(18,417)	58,362
RECONCILIATION OF FUNDS					
Total funds brought forward		68,483	14,200	82,683	24,321
TOTAL FUNDS CARRIED FORWARD		64,266		64,266	82,683

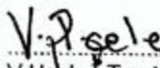
The notes form part of these financial statements

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

**BALANCE SHEET
31 AUGUST 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	7	24,893	-	24,893	5,522
CURRENT ASSETS					
Debtors	8	21,103	-	21,103	2,965
Cash at bank and in hand		38,188	-	38,188	84,301
		<u>59,291</u>	<u>-</u>	<u>59,291</u>	<u>87,266</u>
CREDITORS					
Amounts falling due within one year	9	(17,419)	-	(17,419)	(10,105)
NET CURRENT ASSETS		<u>41,872</u>	<u>-</u>	<u>41,872</u>	<u>77,161</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		66,765	-	66,765	82,683
CREDITORS					
Amounts falling due after more than one year	10	(2,499)	-	(2,499)	-
NET ASSETS		<u>64,266</u>	<u>-</u>	<u>64,266</u>	<u>82,683</u>
FUNDS	12				
Unrestricted funds				64,266	68,483
Restricted funds				-	14,200
TOTAL FUNDS				<u>64,266</u>	<u>82,683</u>

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


V. P. Seale - Trustee


A. I. Afi - Trustee

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. 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.

Grant income is accounted for on an accruals basis and is shown in the financial statements when the Charity earns the unconditional right to the funds. Grants received for a specific purpose are treated as restricted funds. Revenue grants are credited directly to the Statement of Financial Activities and Capital grants are released over the life of the asset in line with the depreciation policy.

Income from room hire is recognised when the hire takes place.

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.

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	- Straight line over 4 years
Motor vehicles	- Straight line over 4 years

Taxation

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES - continued

Debtors

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

2. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Funded work placement scheme		1,890

3. RAISING FUNDS

Investment management costs

	2021 £	2020 £
Hire Purchase Interest	400	

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

5. STAFF COSTS

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

	2021 9	2020 6
Average number of employees		

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	97,208	99,184	196,392
Charitable activities			
Project Activities	440		440
Other trading activities	1,890		1,890
Total	99,538	99,184	198,722
EXPENDITURE ON			
Charitable activities			
Project Activities	52,967	87,393	140,360
NET INCOME	46,571	11,791	58,362
Transfers between funds	21,340	(21,340)	

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued				
	Unrestricted funds £	Restricted funds £	Total funds £	
Net movement in funds	67,911	(9,549)	58,362	
RECONCILIATION OF FUNDS				
Total funds brought forward	572	23,749	24,321	
TOTAL FUNDS CARRIED FORWARD	68,483	14,200	82,683	
7. TANGIBLE FIXED ASSETS				
	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2020	3,063	4,300		7,363
Additions	7,691	19,194	1,399	28,284
At 31 August 2021	10,754	23,494	1,399	35,647
DEPRECIATION				
At 1 September 2020	766	1,075		1,841
Charge for year	2,689	5,874	350	8,913
At 31 August 2021	3,455	6,949	350	10,754
NET BOOK VALUE				
At 31 August 2021	7,299	16,545	1,049	24,893
At 31 August 2020	2,297	3,225		5,522
8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2021 £	2020 £	
Trade debtors		20,121	1,700	
Other debtors		982	1,265	
		21,103	2,965	
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2021 £	2020 £	
Hire purchase (see note 11)		7,498		
Trade creditors			900	
Taxation and social security		5,124	5,142	
Other creditors		4,797	4,063	
		17,419	10,105	

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Hire purchase (see note 11)	2,499	

11. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Net obligations repayable:		
Within one year	7,498	
Between one and five years	2,499	
	<u>9,997</u>	<u></u>

12. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	59,843	4,423	64,266
WCVA VSEF			
	8,640	(8,640)	
	68,483	(4,217)	64,266
Restricted funds			
Big Lottery Fund	10,800	(10,800)	
Community foundation Wales	3,400	(3,400)	
	14,200	(14,200)	
TOTAL FUNDS	<u>82,683</u>	<u>(18,417)</u>	<u>64,266</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	228,168	(223,745)	4,423
WCVA VSEF			
		(8,640)	(8,640)
	228,168	(232,385)	(4,217)
Restricted funds			
Big Lottery Fund		(10,800)	(10,800)
WCVA Inclusion	20,121	(20,121)	
Community foundation Wales		(3,400)	(3,400)
	20,121	(34,321)	(14,200)
TOTAL FUNDS	<u>248,289</u>	<u>(266,706)</u>	<u>(18,417)</u>

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	572	(5,769)	65,040	59,843
Moondance Foundation		12,000	(12,000)	
WCVA VSEF				
		8,640		8,640
Giff Gaff		1,700	(1,700)	
Lloyds Bank Foundation		30,000	(30,000)	
	572	46,571	21,340	68,483
Restricted funds				
Swansea University	2,762		(2,762)	
Big Lottery Fund	15,768	(4,968)		10,800
WCVA Inclusion	1,798	13,512	(15,310)	
Welsh Government	153	(153)		
Lloyds Bank Foundation	3,268		(3,268)	
Community foundation Wales		3,400		3,400
	23,749	11,791	(21,340)	14,200
TOTAL FUNDS	<u>24,321</u>	<u>58,362</u>		<u>82,683</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,330	(8,099)	(5,769)
Moondance Foundation	12,000		12,000
Development Bank of Wales	890	(890)	
WCVA VSEF			
	51,850	(43,210)	8,640
Swansea Council	768	(768)	
Giff Gaff	1,700		1,700
Lloyds Bank Foundation	30,000		30,000
	99,538	(52,967)	46,571
Restricted funds			
Big Lottery Fund	78,672	(83,640)	(4,968)
WCVA Inclusion	13,512		13,512
Welsh Government		(153)	(153)
Community foundation Wales	7,000	(3,600)	3,400
	99,184	(87,393)	11,791
TOTAL FUNDS	<u>198,722</u>	<u>(140,360)</u>	<u>58,362</u>

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

12. MOVEMENT IN FUNDS - continued

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

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	572	(1,346)	65,040	64,266
Moondance Foundation		12,000	(12,000)	
Giff Gaff		1,700	(1,700)	
Lloyds Bank Foundation		30,000	(30,000)	
	572	42,354	21,340	64,266
Restricted funds				
Swansea University	2,762		(2,762)	
Big Lottery Fund	15,768	(15,768)		
WCVA Inclusion	1,798	13,512	(15,310)	
Welsh Government	153	(153)		
Lloyds Bank Foundation	3,268		(3,268)	
	23,749	(2,409)	(21,340)	
TOTAL FUNDS	24,321	39,945		64,266

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	230,498	(231,844)	(1,346)
Moondance Foundation	12,000		12,000
Development Bank of Wales	890	(890)	
WCVA VSEF			
	51,850	(51,850)	
Swansea Council	768	(768)	
Giff Gaff	1,700		1,700
Lloyds Bank Foundation	30,000		30,000
	327,706	(285,352)	42,354
Restricted funds			
Big Lottery Fund	78,672	(94,440)	(15,768)
WCVA Inclusion	33,633	(20,121)	13,512
Welsh Government		(153)	(153)
Community foundation Wales	7,000	(7,000)	
	119,305	(121,714)	(2,409)
TOTAL FUNDS	447,011	(407,066)	39,945

WCVA/Active Inclusion & SCVS

This fund was awarded to cover the staff cost for an employability support project called "Swansea Self-Employment Support," which took place in Swansea and provided a platform for isolated, disadvantaged and unemployed people from the BAME community to learn from the experience of self-employed and businesses people from the local community. Participants on this project received one to one business specialised advice and training.

Swansea University

Funding to cover the cost of part time work placements for two students to gain working experience at the Centre for African Entrepreneurship (CAE).

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

12. MOVEMENT IN FUNDS - continued

Big Lottery

Grant for a project to work with 60 people from the African Community who are jobless and interested in becoming registered childminders, setting up a childminding business, kids clubs and play centres for children. In partnership with Swansea Council and the Family Information Service, this project helped isolated people from the African community to have access to information, training, and support to pursue a career in childcare, support worker or set up a childcare and kids clubs business in Swansea. Fund covered the cost of project management, volunteer and office expenses, equipment, External examination and Insurance.

Lloyds Bank Foundation

Grant to enable the CAE to develop a new strategic and marketing plan and improve overall management, governance, fundraising strategy, and communication with stakeholders, including service-users, partners, and funders. Fund to cover the cost two members of staff.

Welsh Government (Equality Division)/Celebrating women project

Grant for a project Celebrating diversity and bringing together young BAME women and members of the wider community to discuss about their rights and democracy, sharing the knowledge and educate young people and girls by increasing awareness of and encouraging involvement in political and civic life through community learning and leadership development. Fund to cover the cost of Management and administration, Marketing and publicity, Volunteers expenses, Travel costs, Refreshment, Moderator and volunteer coordinator cost, Speakers and special guest cost.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	306	
Grants	246,983	196,392
	247,289	196,392
Other trading activities		
Funded work placement scheme		1,890
Charitable activities		
Trading Van Hire		440
Other income		
Other Income	1,000	
Total incoming resources	248,289	198,722
EXPENDITURE		
Investment management costs		
Hire Purchase Interest	400	
Charitable activities		
Wages	199,530	99,458
Social security	9,994	5,593
Pensions	3,518	2,001
Insurance	2,696	1,483
Telephone	2,491	1,827
Advertising	1,397	2,297
Awards & Events Costs	1,438	3,763
Cleaning costs	195	138
Office Expenses	8,949	4,066
Volunteer Expenses	440	1,087
Website	2,048	1,460
Professional Fees	2,490	2,400
Rent	3,359	3,719
Accountancy	3,282	2,635
Rates	50	127
Staff training	2,207	474
Subscriptions		50
Computer cost	649	572
PPS	111	
Motor Expenses	5,057	5,369
Food bank	745	
Donations	6,747	
Depreciation of tangible fixed assets	8,913	1,841
	266,306	140,360
Total resources expended	266,706	140,360
Net (expenditure)/income	(18,417)	58,362

This page does not form part of the statutory financial statements

Virtual Cabinet Portal Digital Signatures

Digital Signature Verification

You can verify that this is a genuine Virtual Cabinet Document Portal signed document by uploading it to the following secure web page:

<https://www.virtualcabinetportal.com/VerifySignedDocument>

Signature Dates and Times

All dates and times shown in the signatures below are expressed in Coordinated Universal Time (UTC), which is generally equivalent to GMT.

You can find out more about UTC at the following web page:

<http://www.virtualcabinetportal.com/WhatsUTC>

Signature 1

Signed by Agostinho Indequi using authentication code MHx4emlcRENNwqNWUA== at IP address 82.31.208.54, on 2022/05/30 08:38:56 Z.

Agostinho Indequi's e-mail address is: indequi@yahoo.com.

Signature 2

Signed by Victoria Ucele using authentication code L2dKVyUyVVghKld8 at IP address 131.251.253.90, on 2022/05/31 12:57:41 Z.

Victoria Ucele's e-mail address is: v.ucele@gmail.com.

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

England & Wales - Charity number 1163348

Accounts

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2020

FOR

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2020. 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

The Centre for African Entrepreneurship see these values as critical and integral to the work being done:

- **Highly Competent:** We seek to be catalysts of change to make the most significant positive impact with the limited resources available. This means that we are strategic in how we use our resources, limiting ourselves to addressing a few priority issues and those in greatest need. We also ensure accountability in how the resources are used.
- **Passionate:** We seek to strengthen the capacities and address the vulnerabilities of those we serve. This also includes encouraging development of skills and access to resources for self-sufficiency.
- **Relational:** We recognise the importance of good relationships and strong, mutually beneficial partnerships. We seek to put those we are serving first while being humble and learning from others.
- **Empowering:** We are passionate about those we work for and passionate in all we do. We seek to be creative and imaginative in finding sustainable solutions to addressing issues of poverty and injustice.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main activities we undertake in relation to our purpose and key objectives:

We provide the following activities to BAME people furthest away from the labour market to enable them to find work, move into a job search or further education and become economically active:

- Support accessing education qualifications
- Support getting work placements
- Employment skills training
- Mentoring
- Career and CV support
- Personal development support
- Skills for work training
- Specialist one-to-one intensive support
- Emotional and wellbeing support
- Food bank delivery services

The CAE also provides practical and easily accessible training for disadvantaged aspiring entrepreneurs, addressing the specific day-to-day challenges that people face. The centre provides a cultural resources and opportunity structures that facilitate access to business opportunities for disadvantaged people.

In this financial year, The CAE was awarded a total amount of £48,489.00 by WCVA under the Active Inclusion programme and supported by the European Social Fund through Welsh Government. During this period £23,386.82 were claimed to deliver our "Time to work" project which aimed at providing a route to participation in volunteering and further learning for long-term unemployed people from the BAME community, who were able to build the skills and confidence to engage in volunteering and further learning. Activities consisted of volunteering, one to one support, training and referral services. This project have achieved the following results:

KPI's of WCVA Active Inclusion funded projects

No. of participants engaged: 42

No. of participants achieving a work relevant certificate: 32

No. of participants achieving a positive outcome: 30

No. of participants entering volunteering: 7

No. of participants entering further learning: 13

No of participants entering employment, including self-employment: 3

Anti-poverty and social exclusion 37

Equal opportunities: 28

Sustainable development: 29

Achievements and successes:

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

The CAE has received a total of £58,672 from The National Lottery Community Fund Wales People & Places to deliver the "Swansea Youth Entrepreneurship Network" Project, which was a two year project aiming at engaging with young people aged 18 to 30 from BAME background and provide a supportive platform in which economically inactive aspiring entrepreneurs connect with local active entrepreneurs to form a network where participants can thrive by learning from each other. Activities include one to one business advice, mentoring, training, networking, and swapping skills events. The project has achieved the following results:

Objectives	Target	Achieved
Engage with 100 people a year and provide them with a platform that will enable connections/exchanges between young entrepreneurs, professionals and businesses in Swansea and the all UK and help a new generation of young creative professionals to accelerate their professional development.	100	89
Engage with 100 young aspiring entrepreneurs who will agree to share their experiences and business ideas.	100	33
Produce guidance materials and resources for young aspiring entrepreneurs on how to set up a business, and where to get the support.	N/A	Important and relevant information and resources continue to be shared with participants. Swansea YEN platforms on Twitter and Instagram have been highly interactive, with service users sharing and responding to content.
Build a highly functional, user-friendly, personalized online platform for young aspiring entrepreneurs to access the right support and networks as and when they need them	Active Social Media channels	

With an unrestricted £30,000 Invest grant received from Lloyds Bank Foundation, we have achieved the following results:

Agreed outcome/KPI	Target	Achieved
Refugees and asylum seekers increase their self-confidence around future employment	60	73
Refugees and asylum getting into volunteering and gaining qualifications	30	21
Refugees and Asylum seekers entering employment including self-employment	20	8
Boosted confidence in management of personal finances and budgeting	20	31
Service users accessed benefits they are entitled to	15	40
Refugees and asylum seekers use and share their culture, skills and experience and build strong relationships and connections in the local community	30	6
Women refugees and asylum seekers who face gender-based barriers socialise, learn and work	20	5
LGBT refugees and asylum seekers who face sexual orientation barriers feel free to express their identity	2	0

The set target for the specified user group was exceeded with a 122% achievement and other targeted outcomes such as access to benefits and increase in confidence in the management of personal finances and budgeting were also exceeded.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

However, as detailed above, 4 targets were not achieved mainly due to difficulties in sourcing sensitive information from the service users or COVID-19 related social distancing restrictions which made social /community events impossible. The pandemic, which also impacted on the availability of jobs, made it almost impossible for the target group to find available job opportunities or the availability of self-employment support. For these major reasons, the targeted outcome for employment or self -employment could not be met.

With a grant of £10,000 from the National Lottery Fund Wales Award for All we have successfully run our Inform Young Refugees project and have achieved our target 25 people who received clear and up to date information and guidance on welfare support available to them.

With a grant of £768.10 received from Swansea CVS under the Youth Bank programme, The CAE has worked with 30 young people and entrepreneurs who had the opportunity to exhibit their products and businesses to an audience of more than 100 people.

To respond to the COVID-19 pandemic and to survive the crisis, we have received grants of £51,850.00 from WCVA VSEF, £2,000 from Community Foundation Wales, £12,000 from Moondance Foundation, and £10,000 from The National Lottery Fund Wales Award for All. With these funds, we have been able to extend local support to the most marginalised and vulnerable, mainly consisting of Asylum seekers, refugees, students and other migrants.

To enable us to do this, we first adapted our services by providing remote working equipment to enable a continuation of our services without disruption. We also enabled 2 helplines dedicated to reaching out and connecting with our most affected service users and participants and providing bespoke and timely support where needed. Third, we adapted and expanded our food delivery services by signing up more volunteers, adding more supermarket collection points and purchasing a refrigerated food van to enable us to deliver food parcels directly to the doorsteps of recipients. By adapting our services with the VSEF, we have been able to achieve the following during these unprecedented times:

- Retained all staff of the organisation
- Recruited 10 volunteers
- Adapted our services to enable teams to work from home
- Reduced hunger by serving safe and nutritious food to a weekly average of 26 families and individuals at no cost to them.
- Offered over 800 bespoke online and telephone support to the BAME community
- Providing a mental health boost to the isolated by leveraging on food parcel drops to hold brief social distanced conversations to check on their well-being and to note any issues of concern. - Provided up to date and accurate information to reduce anxiety associated with misinformation within the community.

FINANCIAL REVIEW

Financial position

The trustees were delighted to receive grants in this period (01 September 2019 to 31 August 2020) which resulted in incoming resources of £198,722. We are grateful to the National Lottery Fund Wales, WCVA & WEFO, Lloyds Bank Foundation, the Community Foundation Wales, Moondance Foundation, Swansea University and Swansea CVS that have given us grants to fund particular projects.

Total resources expended for the period were £140,360.

Principal funding sources

The charity's Statement of Financial Activities shows that all the income generated over this period was restricted in nature. Following initial meetings, plans have been developed to explore more extensive fundraising in future periods. In particular, the trustees plan to seek funds for developing trading activities and for specific projects which will further the objects of the charity.

Investment policy and objectives

The trustees are currently exploring the idea of investing reserves as an effective way to generate income, and the Centre for African Entrepreneurship will aim to follow a proper process and secure the help of experts in order to develop a strategy that could generate good returns for our organisation

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

FINANCIAL REVIEW

Reserves policy

The trustees have reviewed the reserves of the charity. Their policy is to hold enough funds to meet four months' operating costs of the charity. The Trustees will continue to evaluate the charity's reserve requirements in view of its current and future aspirations. At the present time, it is not possible for the Trustees to establish a longer term reserves policy as the charity relies mostly on restricted funding for specific projects. For the time being, therefore, the trustees are simply adopting a policy of keeping sufficient funds in hand to meet known commitments.

Going concern

The company continues to adopt the going concern basis in preparing its financial statements.

FUTURE PLANS

Our future plans are to continue to make a difference by tackling poverty and social inequality through specialised employability supports for vulnerable and disadvantaged people within BAME communities. To be able to do that and reach as many people as possible we will have to work towards diversifying our income sources, becoming less reliant on a few large funders, and looking to grow core/unrestricted income so that we can continue developing as an organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Centre for African Entrepreneurship is constituted as a charitable Incorporated Organisation CIO registered with the Charity Commission in September 2015 under charity number 1163348. It is governed by a constitution last updated in July 2016.

Recruitment and appointment of new trustees

The existing trustees are responsible for the recruitment of new trustees but in so doing the trustees seek the views and recommendations of the CEO and service-users. The trustees believe this approach ensures that new trustees are respected members of the local communities and ensures that good relations are fostered between the charity and the people of the local community that we serve.

In selecting new trustees, we seek to identify people who regularly attend events and activities organised by the charity and are willing to volunteer to help in our broader community work. Potential trustees will be invited to attend trustees' meetings as observers and are given more details of the charity's aims and activities and, if all agree, they are then proposed as new trustees at the subsequent trustees' meeting. This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

The trustees meet as a body every two months and are responsible for all decisions taken in relation to management of the organisation's resources and the activities provided by the charity. To assist in the smooth running of the charity the trustees have appointed a CEO that help them oversee all aspects of the charity's work.

The day-to-day management of the Charity and projects are delegated to the CEO.

The current chairperson is Victoria Ucele who has extensive work abroad, and a wide-ranging understanding of international education due to experience in many of its areas. She is a motivated individual with strong communication skills who likes to volunteer for a good cause and make positive changes in the life of the most marginalised people. Her role as a Trustee and Chair is to ensure the organisation is keeping in line with its principles and purpose, which are set out in our governing document.

Our current Chief Executive Officer Franck Banza, is the Founder of The CAE who is a Social Entrepreneur and has strong management experience in business. He possesses strong interpersonal skills and is able to drawing out a person's needs through open-ended questions. He also has the ability to recognize people's strengths and weaknesses. This experience, along with a varied background, supports the CAE's goals. Mr Banza is responsible for making a range of vital decisions within the organisation. His main role is to act as a liaison between the board of trustees and the rest of the organisation, and meets with the board of trustees once a week, to keep them informed on operational issues and work with them to come up with strategic solutions to complex challenges. He oversees the heads of each area in the organisation, including marketing, fundraising, project development, HR management and accounting.

Induction and training of new trustees

Following appointment, new trustees will be introduced to their new role and given copies of the constitution and a guide to the policies and procedures adopted by our charity. A number of publications from the Charity Commission are also provided. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act. A number of training for trustees are available through the local CVS, and new trustees are asked to take part in these important training. Initially, new trustees will work with an existing trustee assisting on particular activities and projects run by the charity. Trustees are also requested to have a performance review meeting with the Chair every year to make sure they understand their roles and responsibility.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the risks the charity faces and have drawn up a risk matrix which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening and the measures taken to manage them.

The trustees review this risk matrix regularly at their meetings and they are satisfied that systems are in place, or arrangements are in hand, to manage the risks that have been identified. In particular, insurance cover is in place and the finances of the Charity are kept under review.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1163348

Principal address

222b High Street
Swansea
SA1 1NW

Trustees

Ms V Ucele
Ms A Wheatley
A I Afri

Ms M Rodrigues Trustee (9) (appointed 10.2.20)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Harri Lloyd Davies

Bevan Buckland LLP

Langdon House

Langdon Road

SA1 Swansea Waterfront

Swansea

SA1 8QY

Approved by order of the board of trustees on 17 December 2020 and signed on its behalf by:



Ms V Ucele - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

Independent examiner's report to the trustees of The Centre for African Entrepreneurship

I report to the charity trustees on my examination of the accounts of The Centre for African Entrepreneurship (the Trust) for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Harri Lloyd Davies
Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

Date 17/12/2020

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		97,208	99,184	196,392	103,168
Charitable activities					
Project Activities		440	-	440	-
Other trading activities	2	1,890	-	1,890	-
Total		99,538	99,184	198,722	103,168
EXPENDITURE ON					
Charitable activities					
Project Activities		52,967	87,393	140,360	103,117
NET INCOME		46,571	11,791	58,362	51
Transfers between funds	9	21,340	(21,340)	-	-
Net movement in funds		67,911	(9,549)	58,362	51
RECONCILIATION OF FUNDS					
Total funds brought forward		572	23,749	24,321	24,270
TOTAL FUNDS CARRIED FORWARD		68,483	14,200	82,683	24,321

BALANCE SHEET
31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	6	5,522	-	5,522	-
CURRENT ASSETS					
Debtors	7	2,965	-	2,965	16,042
Cash at bank and in hand		70,101	14,200	84,301	11,160
		<u>73,066</u>	<u>14,200</u>	<u>87,266</u>	<u>27,202</u>
CREDITORS					
Amounts falling due within one year	8	(10,105)	-	(10,105)	(2,881)
NET CURRENT ASSETS		<u>62,961</u>	<u>14,200</u>	<u>77,161</u>	<u>24,321</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>68,483</u>	<u>14,200</u>	<u>82,683</u>	<u>24,321</u>
NET ASSETS		<u>68,483</u>	<u>14,200</u>	<u>82,683</u>	<u>24,321</u>
FUNDS	9				
Unrestricted funds				68,483	572
Restricted funds				14,200	23,749
TOTAL FUNDS				<u>82,683</u>	<u>24,321</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 December 2020 and were signed on its behalf by:



V Ucele - Trustee



A I Ali - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. 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.

Grant income is accounted for on an accruals basis and is shown in the financial statements when the Charity earns the unconditional right to the funds. Grants received for a specific purpose are treated as restricted funds. Revenue grants are credited directly to the Statement of Financial Activities and Capital grants are released over the life of the asset in line with the depreciation policy.

Income from room hire is recognised when the hire takes place.

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.

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	- Straight line over 4 years
Motor vehicles	- Straight line over 4 years

Taxation

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES - continued

Debtors

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

2. OTHER TRADING ACTIVITIES

	2020 £	2019 £
Funded work placement scheme	<u>1,890</u>	<u>-</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

4. STAFF COSTS

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

	2020 6	2019 6
Average number of employees	<u>6</u>	<u>6</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	103,168	103,168
EXPENDITURE ON			
Charitable activities			
Project Activities	3,314	99,803	103,117
NET INCOME/(EXPENDITURE)	<u>(3,314)</u>	<u>3,365</u>	<u>51</u>
Transfers between funds	(128)	128	-
Net movement in funds	<u>(3,442)</u>	<u>3,493</u>	<u>51</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	4,014	20,256	24,270
TOTAL FUNDS CARRIED FORWARD	<u>572</u>	<u>23,749</u>	<u>24,321</u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
Additions	3,063	4,300	7,363
DEPRECIATION			
Charge for year	766	1,075	1,841
NET BOOK VALUE			
At 31 August 2020	<u>2,297</u>	<u>3,225</u>	<u>5,522</u>
At 31 August 2019	<u>-</u>	<u>-</u>	<u>-</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,700	-
Other debtors	1,265	16,042
	<u>2,965</u>	<u>16,042</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	900	-
Taxation and social security	5,142	-
Other creditors	4,063	2,881
	<u>10,105</u>	<u>2,881</u>

9. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	572	(5,789)	65,040	59,843
Moondance Foundation	-	12,000	(12,000)	-
WCVA VSEF	-	-	-	-
	-	8,640	-	8,640
Giff Gaff	-	1,700	(1,700)	-
Lloyds Bank Foundation	-	30,000	(30,000)	-
	<u>572</u>	<u>46,571</u>	<u>21,340</u>	<u>68,483</u>
Restricted funds				
Swansea University	2,762	-	(2,762)	-
Big Lottery Fund	15,798	(4,968)	-	10,800
WCVA Inclusion	1,798	13,512	(15,310)	-
Welsh Government	153	(153)	-	-
Lloyds Bank Foundation	3,268	-	(3,268)	-
Community foundation Wales	-	3,400	-	3,400
	<u>23,749</u>	<u>11,791</u>	<u>(21,340)</u>	<u>14,200</u>
TOTAL FUNDS	<u>24,321</u>	<u>58,362</u>	<u>-</u>	<u>82,683</u>

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

9. 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	2,330	(8,099)	(5,769)
Moondance Foundation	12,000	-	12,000
Development Bank of Wales	890	(890)	-
WCVA VSEF			
	51,850	(43,210)	8,640
Swansea Council	768	(768)	-
Giff Gaff	1,700	-	1,700
Lloyds Bank Foundation	30,000	-	30,000
	99,538	(52,967)	46,571
Restricted funds			
Big Lottery Fund	78,672	(83,640)	(4,968)
WCVA Inclusion	13,512	-	13,512
Welsh Government	-	(153)	(153)
Community foundation Wales	7,000	(3,600)	3,400
	99,184	(87,393)	11,791
TOTAL FUNDS	198,722	(140,360)	58,362

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
Unrestricted funds				
General fund	4,014	(3,314)	(128)	572
Restricted funds				
Swansea University	-	2,762	-	2,762
Big Lottery Fund	3,598	12,170	-	15,768
WCVA Inclusion	-	1,798	-	1,798
SCVS	-	(128)	128	-
Welsh Government	4,139	(3,986)	-	153
Lloyds Bank Foundation	12,519	(9,251)	-	3,268
	20,256	3,365	128	23,749
TOTAL FUNDS	24,270	51	-	24,321

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

9. 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	-	(3,314)	(3,314)
Restricted funds			
Swansea University	4,725	(1,963)	2,762
Big Lottery Fund	49,872	(37,702)	12,170
WCVA Inclusion	44,014	(42,216)	1,798
SCVS	670	(798)	(128)
Welsh Government	3,887	(7,873)	(3,986)
Lloyds Bank Foundation	-	(9,251)	(9,251)
	<u>103,168</u>	<u>(99,803)</u>	<u>3,365</u>
TOTAL FUNDS	<u>103,168</u>	<u>(103,117)</u>	<u>51</u>

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

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	4,014	(9,083)	64,912	59,843
Moondance Foundation	-	12,000	(12,000)	-
WCVA VSEF	-	-	-	-
	-	8,640	-	8,640
Giff Gaff	-	1,700	(1,700)	-
Lloyds Bank Foundation	-	30,000	(30,000)	-
	<u>4,014</u>	<u>43,257</u>	<u>21,212</u>	<u>68,483</u>
Restricted funds				
Swansea University	-	2,762	(2,762)	-
Big Lottery Fund	3,598	7,202	-	10,800
WCVA Inclusion	-	15,310	(15,310)	-
SCVS	-	(128)	128	-
Welsh Government	4,139	(4,139)	-	-
Lloyds Bank Foundation	12,519	(9,251)	(3,268)	-
Community foundation Wales	-	3,400	-	3,400
	<u>20,258</u>	<u>15,156</u>	<u>(21,212)</u>	<u>14,200</u>
TOTAL FUNDS	<u>24,270</u>	<u>58,413</u>	<u>-</u>	<u>82,683</u>

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

9. 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	2,330	(11,413)	(9,083)
Moondance Foundation	12,000	-	12,000
Development Bank of Wales	890	(890)	-
WCVA VSEF			
	51,850	(43,210)	8,640
Swansea Council	768	(768)	-
Giff Gaff	1,700	-	1,700
Lloyds Bank Foundation	30,000	-	30,000
	99,538	(56,281)	43,257
Restricted funds			
Swansea University	4,725	(1,963)	2,762
Big Lottery Fund	128,544	(121,342)	7,202
WCVA Inclusion	57,526	(42,216)	15,310
SCVS	670	(798)	(128)
Welsh Government	3,887	(8,026)	(4,139)
Lloyds Bank Foundation	-	(9,251)	(9,251)
Community foundation Wales	7,000	(3,600)	3,400
	202,352	(187,196)	15,156
TOTAL FUNDS	301,890	(243,477)	58,413

WCVA/Active Inclusion & SCVS

This fund was awarded to cover the staff cost for an employability support project called "Swansea Self-Employment Support," which took place in Swansea and provided a platform for isolated, disadvantaged and unemployed people from the BAME community to learn from the experience of self-employed and businesses people from the local community. Participants on this project received one to one business specialised advice and training.

Swansea University

Funding to cover the cost of part time work placements for two students to gain working experience at the Centre for African Entrepreneurship (CAE).

Big Lottery

Grant for a project to work with 60 people from the African Community who are jobless and interested in becoming registered childminders, setting up a childminding business, kids clubs and play centres for children. In partnership with Swansea Council and the Family Information Service, this project helped isolated people from the African community to have access to information, training, and support to pursue a career in childcare, support worker or set up a childcare and kids clubs business in Swansea. Fund covered the cost of project management, volunteer and office expenses, equipment, External examination and Insurance.

Lloyds Bank Foundation

Grant to enable the CAE to develop a new strategic and marketing plan and improve overall management, governance, fundraising strategy, and communication with stakeholders, including service-users, partners, and funders. Fund to cover the cost two members of staff.

Welsh Government (Equality Division)/Celebrating women project

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020****9. MOVEMENT IN FUNDS - continued**

Grant for a project Celebrating diversity and bringing together young BAME women and members of the wider community to discuss about their rights and democracy, sharing the knowledge and educate young people and girls by increasing awareness of and encouraging involvement in political and civic life through community learning and leadership development. Fund to cover the cost of Management and administration, Marketing and publicity, Volunteers expenses, Travel costs, Refreshment, Moderator and volunteer coordinator cost, Speakers and special guest cost.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	196,392	103,168
Other trading activities		
Funded work placement scheme	1,890	-
Charitable activities		
Trading Van Hire	440	-
Total incoming resources	198,722	103,168
EXPENDITURE		
Charitable activities		
Wages	99,458	65,105
Social security	5,593	8,215
Pensions	2,001	4,378
Insurance	1,483	700
Telephone	1,827	1,303
Advertising	2,297	1,553
Awards & Events Costs	3,783	3,775
Cleaning costs	138	111
Office Expenses	4,066	3,405
Hall Hire/ Lunch	-	600
Volunteer Expenses	1,087	380
Website	1,460	1,416
Professional Fees	2,400	1,970
Rent	3,719	4,057
PR Travel	-	1,101
Accountancy	2,635	3,232
Rates	127	178
Repairs	-	500
Staff training	474	284
Subscriptions	50	190
Computer cost	572	649
PPS	-	15
Motor Expenses	5,369	-
Depreciation of tangible fixed assets	1,841	-
	140,360	103,117
Total resources expended	140,360	103,117
Net income	58,362	51