

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2020

FOR

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

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FOR THE YEAR ENDED 31 AUGUST 2020

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**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
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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 Afi - 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