

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
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THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

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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

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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.

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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
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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 |

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

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