

**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.

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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.

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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

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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.

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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.

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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.

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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:



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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

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FOR THE YEAR ENDED 31 AUGUST 2022**

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