

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

FOR

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP**

Bevan Buckland LLP
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THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

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FOR THE YEAR ENDED 31 AUGUST 2024

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THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

CEO'S SUMMARY FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

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

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

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

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

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

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

Franck Banza
CEO

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

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

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

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

With our deepest gratitude and appreciation,

The Board of Trustees
The CAE

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

OUR VALUES

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

ACHIEVEMENT AND PERFORMANCE

Executive Summary

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

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

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

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

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

STREAMS OF WORK AND CASE STUDIES

1. Core Activities - Empowerment through Employability and Entrepreneurship

a. Skills and Work for Refugees and Asylum Seekers Project

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

Outputs:

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

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

b. Pathways to Prosperity

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

Key Achievements:

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

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

Case Study

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

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

Quote from Blanca:

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

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

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

2. Our Carmarthenshire Expansion

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

Key Achievements:

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

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

3. Holistic Support

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

Football Sessions

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

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

Others said:

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

Salsa Sessions

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

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

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

4. Tackling Poverty

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

Key Achievements:

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

Testimonials:

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

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

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

Work Experience Testimonial from Mario:

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

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

5. Climate Justice and Sustainability

a. Empowered Voices for Climate Justice

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

Key Achievements:

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

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

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

Testimonials:

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

Active travel testimonial from Ekemini:

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

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

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

b. Twinning Project

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

Outcomes:

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

Impact Highlights:

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

Testimonials:

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

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

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

6. Advocacy and Influencing

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

Key Achievements:

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

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

Conclusion

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

FINANCIAL REVIEW

Financial position

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

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

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Funding Streams

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

Investment policy and objectives

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

Reserves policy

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

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

Going concern

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

FUTURE PLANS

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

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

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

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

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

The current chairperson is Rebecca Nyasha Mamhende.

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

Induction and training of new trustees

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

Risk management

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1163348

Principal address

28 Oxford Street
Swansea
SA1 3AN

Trustees

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

30/06/2025

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

Signed by:

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

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael Jones ACCA
The Association of Chartered Certified Accountants

Bevan Buckland LLP
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Swansea Enterprise Park
Swansea
SA7 9LA

Date: 30/06/2025

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

The notes form part of these financial statements

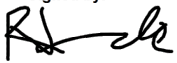
THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

BALANCE SHEET
31 AUGUST 2024

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

30/06/2025

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

Signed by:

 E4AA2733AF6848E...

.....
R Mamhende - Trustee

The notes form part of these financial statements

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

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

The notes form part of these financial statements

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

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

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	2024	2023	
	£	£	
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	206,337	(14,841)	
Adjustments for:			
Depreciation charges	12,034	12,792	
Loss on disposal of fixed assets	914	-	
Interest element of hire purchase and finance lease rental payments	3,441	3,691	
Decrease/(increase) in debtors	29,660	(33,966)	
Increase/(decrease) in creditors	<u>46,470</u>	<u>(1,829)</u>	
Net cash provided by/(used in) operations	<u>298,856</u>	<u>(34,153)</u>	
2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS			
	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>48,487</u>	<u>40,790</u>	<u>89,277</u>
	<u>48,487</u>	<u>40,790</u>	<u>89,277</u>
Debt			
Finance leases	(39,857)	8,484	(31,373)
Debts falling due within 1 year	(9,600)	6,882	(2,718)
Debts falling due after 1 year	<u>(38,400)</u>	<u>27,527</u>	<u>(10,873)</u>
	<u>(87,857)</u>	<u>42,893</u>	<u>(44,964)</u>
Total	<u>(39,370)</u>	<u>83,683</u>	<u>44,313</u>

The notes form part of these financial statements

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

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

1. ACCOUNTING POLICIES - continued

Employee benefits

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

Short term benefits

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

Financial Instruments

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

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

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

Basic financial assets

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

Other financial assets

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

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

1. ACCOUNTING POLICIES - continued

Basic financial liabilities

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

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

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

Other financial liabilities

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

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

Derecognition of financial liabilities

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

2. DONATIONS AND LEGACIES

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

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

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

2. DONATIONS AND LEGACIES - continued

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

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

3. RAISING FUNDS

Raising donations and legacies

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

4. CHARITABLE ACTIVITIES COSTS

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

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

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

6. STAFF COSTS

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

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

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

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

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

8. TANGIBLE FIXED ASSETS

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

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

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

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THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

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

8. TANGIBLE FIXED ASSETS - continued

NET BOOK VALUE

At 31 August 2024

28,718

At 31 August 2023

33,787

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

12. LOANS

An analysis of the maturity of loans is given below:

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

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

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

13. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

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

14. SECURED DEBTS

The following secured debts are included within creditors:

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

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

15. MOVEMENT IN FUNDS

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

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

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

15. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

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

15. MOVEMENT IN FUNDS - continued

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

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

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

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

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

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

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

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

Swansea University

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

WCVA

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

Welsh Government

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

Lloyds Bank Foundation

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

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

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

15. MOVEMENT IN FUNDS - continued

Moondance Foundation

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

Swansea Council

This series of awards supported multiple key initiatives:

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

These grants strengthened both our physical infrastructure and programmatic delivery.

ABCT

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

Joseph Rowntree Charitable Trust (JRCT)

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

South Wales Police

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

The National Lottery Community Fund Wales

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

Charities Trust

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

Garfield Weston Foundation

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

Julia and Hans Rausing Trust

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

The Real Farming Trust

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

The Clothworkers' Foundation

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

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

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

15. MOVEMENT IN FUNDS - continued

Paul Hamlyn Foundation

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

National Grid

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

Hubbub Foundation

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

Carmarthenshire Council

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

Transfers between funds

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

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

16. RELATED PARTY DISCLOSURES

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

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

THE CENTRE FOR AFRICAN ENTREPRENEURSHIP

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

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

This page does not form part of the statutory financial statements