

REGISTERED COMPANY NUMBER: 10617147 (England and Wales)
REGISTERED CHARITY NUMBER: 1176750

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2021
for
West Smethwick Enterprise

Hamiltons Group Limited
Chartered Certified Accountants
Meriden House
6 Great Cornbow
Halesowen
West Midlands
B63 3AB

West Smethwick Enterprise

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for the Year Ended 31 March 2021

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West Smethwick Enterprise
Report of the Trustees
for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The charity commenced operations on 10th July 2019 taking on the activities of an unincorporated entity of the same name.

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objects of the charity as set out in the governing document are:

- (i) To advance the development, welfare and education of children both under and of statutory school age primarily (but not limited to) in the area of benefit, through the provision of pre-school nursery and other leisure, recreational and educational activities by.
- (ii) Providing a safe and secure environment within which the children are encouraged and supported to learn, grow and develop, intellectually, physically, emotionally and socially.
- (iii) Promoting their care and safety.
- (iv) Promoting their education and stimulation, and parental involvement in the same.
- (v) Promoting their health and well being; and providing services to support them and their families and carers.

Significant activities

We are a community based organisation with an aim to improve outcomes for children and families. Our services are inclusive to all and we are committed to supporting children and families within the local community. We currently offer Pre-School facilities for children aged between 2-5, family support services for children and their families within the local community, stay and play sessions for families and children and a supported child contact centre.

All children and young people growing up in Smethwick deserve the best possible start in life and to have a wide range of opportunities to grow and develop into healthy, safe and happy individuals. Families play a central role in nurturing children to be safe, self-confident and happy children.

Our Pre-School services offer great opportunities for children to access early years education and fun activities with fully qualified staff including early years teacher status. We offer 2, 3 and 4-year-old free 15 or 30 hour funded places for eligible children and also paid places for those not eligible for free places.

We also offer free stay and play sessions, that take place on a Tuesday and Friday 9:30 am-11.00 am for all children and families to attend. These sessions support the children's development and encourage their social skills before they begin a pre-school setting.

Our family support team consists of Family Support Workers and Children's Development Workers. They provide a wide range of support from housing and benefits to support for children's behaviour and boundaries within a setting or the home environment. We also offer various courses and programmes that support parents cooking skills, mathematical and literacy skills and support parents on a wide range of topics.

Public benefit

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission relating to public benefit.

The charity's activities provide the public benefit of improved care, education and support of children.

West Smethwick Enterprise
Report of the Trustees
for the Year Ended 31 March 2021

FINANCIAL REVIEW

Financial position

During the year the charity had income of £565,719 (2020 : £505,532) and expenditure of £500,575 (2020 : £452,079).

The 2020 income included £145,249 donated on the transfer of charitable activities from the previous charitable entity.

At the period end the charity had total reserves of £118,597 (2020 : £53,453) to carry forward. Of this £8,304 (2020 : £nil) is held in restricted funds.

The trustees consider these financial results to be satisfactory.

Reserves policy

The general fund is derived from unrestricted funds that have not been designated for a specific use.

It is the policy of the charity that the general fund should be kept at a level equivalent to between three and six months expenditure. This will help to safeguard the continuity of the charity in the event of an unexpected drop in income. The charity is still working to build up this level of reserves in the general fund.

Restricted funds are held for specific expenditure as agreed with the funding providers. At the balance sheet date this amounted to a balance of £8,304 (2020 :£Nil) and sufficient resources were held in an appropriate form to enable each fund to be applied in accordance with their restrictions

At the year end there were no restricted funds in deficit.

There were no transfers between funds during the period.

FUTURE PLANS

The charity is opening new premises in Ladywood in Sept 21 to enable it to continue and increase its ability to meet its public benefit requirements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity's governing document is its Memorandum and Articles which were registered at Companies House 13 February 2017.

Recruitment and appointment of new trustees

Trustees are recruited from the charities existing network of contracts. The board seeks to identify potential trustees who compliment the existing members of the board, ensuring a broad range of relevant skills and experience are retained.

Potential trustees are proposed at trustee meetings and approached following approval by the board. A written invitation is sent to the recommended individual and a written response required before formal appointment is processed.

Following appointment, new trustees are given a trustees induction pack which includes the following:

- Copies of the Memorandum and Articles of Association
- Copies of all previous trustees' minutes
- Statement of purpose for the board
- Role description for board members
- Current business plan
- Organisational chart

New trustees are also given a Charity Commission booklet explaining their duties and responsibilities and formal training is provided as required by individual trustees.

Key management remuneration

Trustees ensure that staff within each sector receive pay in line with the role they do and in line with others doing the same role. Extra pay is given to staff for additional responsibilities.

The trustees have delegated day to day running of the charity to the Director.

West Smethwick Enterprise

Report of the Trustees
for the Year Ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
10617147 (England and Wales)

Registered Charity number
1176750

Registered office
Room 74-76
Smethwick Council House
High Street
Smethwick
Birmingham
B66 3NT

Principal address
West Smethwick Methodist Church
St Pauls Road
Smethwick
B66 1EX

Trustees
E G Hall
S Santoro
A C Stearn
J White
F S Wilson

Independent Examiner
Hamiltons Group Limited
Chartered Certified Accountants
Meriden House
6 Great Cornbow
Halesowen
West Midlands
B63 3AB

Director
Laura Richmond

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 15 December 2021 and signed on its behalf by:



E G Hall - Trustee

Independent Examiner's Report to the Trustees of
West Smethwick Enterprise

Independent examiner's report to the trustees of West Smethwick Enterprise ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 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 registered member of FCCA which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Alan E Jones
FCCA
Hamiltons Group Limited
Chartered Certified Accountants
Meriden House
6 Great Cornbow
Halesowen
West Midlands
B63 3AB

15 December 2021

West Smethwick Enterprise

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021

				Year Ended 31.3.21	Period 1.7.19 to 31.3.20
	Notes	Unrestricted fund £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	161,803	41,142	202,945	227,744
Charitable activities	5				
Charitable activities		362,235	-	362,235	277,038
Other trading activities	3	-	-	-	439
Investment income	4	539	-	539	311
Total		524,577	41,142	565,719	505,532
EXPENDITURE ON					
Charitable activities	6				
Charitable activities		467,737	32,838	500,575	452,079
NET INCOME		56,840	8,304	65,144	53,453
RECONCILIATION OF FUNDS					
Total funds brought forward		53,453	-	53,453	-
TOTAL FUNDS CARRIED FORWARD		110,293	8,304	118,597	53,453

The notes on pages 10 to 18 form part of these financial statements

West Smethwick Enterprise

Statement of Financial Position

31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	8,194	-	8,194	-
CURRENT ASSETS					
Debtors	13	22,977	8,304	31,281	-
Cash at bank and in hand		<u>201,652</u>	<u>-</u>	<u>201,652</u>	<u>106,875</u>
		224,629	8,304	232,933	106,875
CREDITORS					
Amounts falling due within one year	14	(85,030)	-	(85,030)	(53,422)
		<u>139,599</u>	<u>8,304</u>	<u>147,903</u>	<u>53,453</u>
NET CURRENT ASSETS					
		147,793	8,304	156,097	53,453
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	15	(37,500)	-	(37,500)	-
		<u>110,293</u>	<u>8,304</u>	<u>118,597</u>	<u>53,453</u>
NET ASSETS					
FUNDS	18				
Unrestricted funds				110,293	53,453
Restricted funds				<u>8,304</u>	<u>-</u>
TOTAL FUNDS				<u>118,597</u>	<u>53,453</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

West Smethwick Enterprise

Statement of Financial Position - continued

31 March 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15 December 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'E G Hall', written in a cursive style.

E G Hall - Trustee

West Smethwick Enterprise

Statement of Cash Flows
for the Year Ended 31 March 2021

		Year Ended 31.3.21 £	Period 1.7.19 to 31.3.20 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	<u>58,310</u>	<u>106,564</u>
Net cash provided by operating activities		<u>58,310</u>	<u>106,564</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(9,072)	-
Interest received		<u>539</u>	<u>311</u>
Net cash (used in)/provided by investing activities		<u>(8,533)</u>	<u>311</u>
Cash flows from financing activities			
New loans in year		<u>45,000</u>	-
Net cash provided by financing activities		<u>45,000</u>	-
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		94,777	106,875
Cash and cash equivalents at the beginning of the reporting period		<u>106,875</u>	-
Cash and cash equivalents at the end of the reporting period		<u><u>201,652</u></u>	<u><u>106,875</u></u>

The notes on pages 10 to 18 form part of these financial statements

West Smethwick Enterprise

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.3.21 £	Period 1.7.19 to 31.3.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	65,144	53,453
Adjustments for:		
Depreciation charges	878	-
Interest received	(539)	(311)
Increase in debtors	(31,281)	-
Increase in creditors	<u>24,108</u>	<u>53,422</u>
Net cash provided by operations	<u><u>58,310</u></u>	<u><u>106,564</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	<u>106,875</u>	<u>94,777</u>	<u>201,652</u>
	<u>106,875</u>	<u>94,777</u>	<u>201,652</u>
Debt			
Debts falling due within 1 year	-	(7,500)	(7,500)
Debts falling due after 1 year	<u>-</u>	<u>(37,500)</u>	<u>(37,500)</u>
	<u>-</u>	<u>(45,000)</u>	<u>(45,000)</u>
Total	<u><u>106,875</u></u>	<u><u>49,777</u></u>	<u><u>156,652</u></u>

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Accounting period

The financial statements cover the year ended 31 March 2021. Comparatives cover the period from 1 July 2019 to 31 March 2020.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below:

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.

Income from service level type agreements are recognised as the service is performed.

Income from grants with performance related conditions are recognised to the extent that the performance related conditions have been met.

Income from grants not subject to performance related conditions are recognised when the charity becomes entitled to the grant.

The charity is assisted by a number of volunteers who give their time freely.

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

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

West Smethwick Enterprise

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

The Charity adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when the cost is incurred, if the replacement part is expected to provide incremental future benefits to the Charity. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to Statement of Financial Activities during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of the assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Equipment and computer equipment - 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

Redundancy costs

Redundancy costs are charged to the Statement of Financial Activities in the period to which they were incurred and are incorporated in wages expenditure.

2. DONATIONS AND LEGACIES

	Year Ended 31.3.21 £	Period 1.7.19 to 31.3.20 £
Donations	-	500
Grants	194,945	81,995
Donated goods and assets	8,000	-
Exceptional items	-	145,249
	<u>202,945</u>	<u>227,744</u>

West Smethwick Enterprise

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. DONATIONS AND LEGACIES - continued

Exceptional Income

Exceptional income is the amount received on the transfer of charitable activities from the previous charitable entity.

Volunteers

The charity is assisted by a number of volunteers who give their time freely.

Donated services and facilities

The charity has received donations from 3 charities in the form of equipment and pre-school resources.

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

	Year Ended 31.3.21 £	Period 1.7.19 to 31.3.20 £
Action for Children	48,001	20,000
SMBC	58,215	37,359
CAFCASS	2,670	2,805
BBC Children in Need	25,673	21,831
SCVO	2,000	-
Sylvia Adams	3,000	-
Groundwork	500	-
DPD Stay and Play	1,500	-
HMRC Job Retention Scheme	27,215	-
Ladywood EEE	21,171	-
National Literacy Trust	5,000	-
	<u>194,945</u>	<u>81,995</u>

3. OTHER TRADING ACTIVITIES

	Year Ended 31.3.21 £	Period 1.7.19 to 31.3.20 £
Photograph sales	<u>-</u>	<u>439</u>

4. INVESTMENT INCOME

	Year Ended 31.3.21 £	Period 1.7.19 to 31.3.20 £
Deposit account interest	<u>539</u>	<u>311</u>

West Smethwick Enterprise

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. INCOME FROM CHARITABLE ACTIVITIES

		Year Ended 31.3.21	Period 1.7.19 to 31.3.20
	Activity	£	£
Stepping Stones	Charitable activities	122,247	92,956
Two Steps	Charitable activities	46,157	31,429
Little Steppers	Charitable activities	93,341	70,179
Tiny Steps	Charitable activities	99,605	81,129
Contact Centre	Charitable activities	140	580
Family Support	Charitable activities	1	90
Milk sales	Charitable activities	91	575
Sundry income	Charitable activities	68	100
Little Wonders	Charitable activities	585	-
		<u>362,235</u>	<u>277,038</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable activities	<u>398,529</u>	<u>102,046</u>	<u>500,575</u>

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Charitable activities	<u>93,141</u>	<u>28</u>	<u>878</u>	<u>7,999</u>	<u>102,046</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.3.21	Period 1.7.19 to 31.3.20
	£	£
Independent examiners fee	1,860	1,440
Depreciation - owned assets	878	-
Other operating leases	<u>48,157</u>	<u>34,441</u>

West Smethwick Enterprise

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

	Year Ended 31.3.21 £	Period 1.7.19 to 31.3.20 £
Wages and salaries	371,746	344,569
Social security costs	7,652	13,663
Other pension costs	<u>5,344</u>	<u>3,990</u>
	<u>384,742</u>	<u>362,222</u>

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

	Year Ended 31.3.21	Period 1.7.19 to 31.3.20
Direct delivery	<u>32</u>	<u>32</u>

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

Wages and salaries includes redundancy costs paid of £3,799.

The Director who is considered to be key management personnel received £43,716 in the period.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	195,818	31,926	227,744
Charitable activities			
Charitable activities	277,038	-	277,038
Other trading activities	439	-	439
Investment income	<u>311</u>	<u>-</u>	<u>311</u>
Total	473,606	31,926	505,532
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>420,153</u>	<u>31,926</u>	<u>452,079</u>

West Smethwick Enterprise

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME	53,453	-	53,453
TOTAL FUNDS CARRIED FORWARD	<u>53,453</u>	<u>-</u>	<u>53,453</u>

12. TANGIBLE FIXED ASSETS

	Equipment & computer equipment £
COST	
Additions	<u>9,072</u>
DEPRECIATION	
Charge for year	<u>878</u>
NET BOOK VALUE	
At 31 March 2021	<u>8,194</u>
At 31 March 2020	<u>-</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	<u>31,281</u>	<u>-</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 16)	7,500	-
Social security and other taxes	2,781	3,982
Other creditors	6,475	-
Accruals and deferred income	<u>68,274</u>	<u>49,440</u>
	<u>85,030</u>	<u>53,422</u>

West Smethwick Enterprise

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

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

	2021	2020
	£	£
Bank loans (see note 16)	<u>37,500</u>	<u>-</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>7,500</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>9,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>27,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,500	-

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	14,610	-
Between one and five years	<u>8,037</u>	<u>-</u>
	<u>22,647</u>	<u>-</u>

18. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	53,453	56,840	110,293
Restricted funds			
Inclusion Support	-	3,304	3,304
Hungry Little Minds	<u>-</u>	<u>5,000</u>	<u>5,000</u>
	<u>-</u>	<u>8,304</u>	<u>8,304</u>
TOTAL FUNDS	<u>53,453</u>	<u>65,144</u>	<u>118,597</u>

West Smethwick Enterprise

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

18. 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	524,577	(467,737)	56,840
Restricted funds			
Inclusion Support	3,304	-	3,304
EYPP	779	(779)	-
BBC Children in Need	25,673	(25,673)	-
Hungry Little Minds	5,000	-	5,000
Play Scheme	4,886	(4,886)	-
Stay and Play	1,500	(1,500)	-
	<u>41,142</u>	<u>(32,838)</u>	<u>8,304</u>
TOTAL FUNDS	<u>565,719</u>	<u>(500,575)</u>	<u>65,144</u>

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	-	53,453	53,453
	<u>-</u>	<u>53,453</u>	<u>53,453</u>
TOTAL FUNDS	<u>-</u>	<u>53,453</u>	<u>53,453</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	473,606	(420,153)	53,453
Restricted funds			
Inclusion Support	8,513	(8,513)	-
EYPP	1,582	(1,582)	-
BBC Children in Need	21,831	(21,831)	-
	<u>31,926</u>	<u>(31,926)</u>	<u>-</u>
TOTAL FUNDS	<u>505,532</u>	<u>(452,079)</u>	<u>53,453</u>

Inclusion Support and EYPP - One to one support for children with special educational needs.

BBC Children In Need - Salaries and training for children development workers.

West Smethwick Enterprise

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

18. MOVEMENT IN FUNDS - continued

Hungry Little Minds - To provide resources and events.

Play Scheme - Salaries, food and resources to enable a play scheme to operate.

Stay and Play - Provide resources for stay and play sessions to operate.

19. RELATED PARTY DISCLOSURES

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

20. COMPANY LIMITED BY GUARANTEE

West Smethwick Enterprise is a company limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

West Smethwick Enterprise

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	Year Ended 31.3.21 £	Period 1.7.19 to 31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	500
Grants	194,945	81,995
Donated goods and assets	8,000	-
Exceptional items	-	145,249
	<hr/>	<hr/>
	202,945	227,744
Other trading activities		
Photograph sales	-	439
Investment income		
Deposit account interest	539	311
Charitable activities		
Stepping Stones	122,247	92,956
Two Steps	46,157	31,429
Little Steppers	93,341	70,179
Tiny Steps	99,605	81,129
Contact Centre	140	580
Family Support	1	90
Milk sales	91	575
Sundry income	68	100
Little Wonders	585	-
	<hr/>	<hr/>
	362,235	277,038
Total incoming resources	565,719	505,532
EXPENDITURE		
Charitable activities		
Wages	371,746	344,569
Social security	7,652	13,663
Pensions	5,344	3,990
Food and other purchases	2,302	6,118
Childcare resources	11,485	3,041
Real project	-	385
EYPP	-	394
	<hr/>	<hr/>
	398,529	372,160
Support costs		
Management		
Rent	48,157	34,441
Carried forward	48,157	34,441

This page does not form part of the statutory financial statements

West Smethwick Enterprise

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	Year Ended 31.3.21 £	Period 1.7.19 to 31.3.20 £
Management		
Brought forward	48,157	34,441
Rates and water	55	-
Insurance	4,996	1,125
Light and heat	3,851	-
Telephone	3,924	3,281
Postage and stationery	1,653	1,821
Advertising	-	616
Sundries	1,177	1,871
Repairs and renewals	3,497	5,355
Other staff costs	13,772	4,250
Travel costs	124	934
Xmas and community parties	15	1,076
Cleaning and waste disposal	6,454	6,050
Computer costs	<u>5,466</u>	<u>1,577</u>
	93,141	62,397
Finance		
Bank charges	28	-
Other		
Depreciation of equipment	878	-
Governance costs		
Independent examiners fee	1,860	1,440
Accountancy fees	5,389	1,447
Legal fees	-	13,172
Pensions advice	<u>750</u>	<u>1,463</u>
	<u>7,999</u>	<u>17,522</u>
Total resources expended	<u>500,575</u>	<u>452,079</u>
Net income	<u><u>65,144</u></u>	<u><u>53,453</u></u>