

**Charity registration number 1176750**

**Company registration number 10617147 (England and Wales)**

**WEST SMETHWICK ENTERPRISE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# WEST SMETHWICK ENTERPRISE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr A Cooper	(Appointed 17 August 2022)
	Mr A Davis	(Appointed 17 August 2022)
	Ms A C Stearn	
	Mr C Walsh	(Appointed 17 August 2022)
	Mr F Wilson	
	Ms K Morris	(Appointed 17 August 2022)

**Charity number** 1176750

**Company number** 10617147

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

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# **WEST SMETHWICK ENTERPRISE**

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# **WEST SMETHWICK ENTERPRISE**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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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 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Objectives and activities**

The 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, a supported contact centre and family learning sessions.

All children and young people 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 for all children and families to attend. These sessions support children's development and provide opportunities for social interaction for the family.

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 home environment. We also offer various courses and programmes that support parents cooking skills and knowledge of healthy eating, 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

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Financial review

##### Financial position

During the year the charity had income of £750,212 (2022 : £705,835) and expenditure of £735,553 (2022 : £634,684).

At the year end the charity had total reserves of £204,407 (2022 : £189,748) to carry forward. Of this £nil (2022 : £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 £nil (2022 : £nil).

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

There were no transfers between funds during the period.

##### Plans for future periods

To continue to maintain outstanding services for children and families within Smethwick and Ladywood.

#### 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

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A Cooper	(Appointed 17 August 2022)
Mr A Davis	(Appointed 17 August 2022)
Ms J Garner	(Appointed 17 August 2022 and resigned 14 April 2023)
Ms A C Stearn	
Mr C Walsh	(Appointed 17 August 2022)
Mr F Wilson	
Mr E Hall	(Resigned 5 May 2023)
Mr S Santoro	(Resigned 17 August 2022)
Mr J White	(Resigned 17 August 2022)
Ms K Morris	(Appointed 17 August 2022)

# **WEST SMETHWICK ENTERPRISE**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **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.

## **REFERENCE AND ADMISTRATIVE 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

### **Independent Examiner**

Jerroms GCN Limited  
Chartered Certified Accountants  
West Point 2nd Floor  
Mucklow Hill  
Halesowen  
West Midlands  
B62 8DY

### **Director**

Laura Richmond

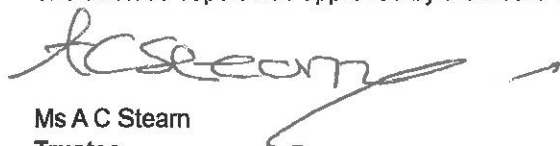
## **WEST SMETHWICK ENTERPRISE**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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

The trustees' report was approved by the Board of Trustees.

A handwritten signature in black ink, appearing to read 'A C Stearn', with a long horizontal flourish extending to the right.

**Ms A C Stearn**  
**Trustee**

27 November 2023

# WEST SMETHWICK ENTERPRISE

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WEST SMETHWICK ENTERPRISE

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I report to the trustees on my examination of the financial statements of West Smethwick Enterprise (the Charity) for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a 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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Alan E Jones  
FCCA  
Jerroms GCN Limited  
Chartered Certified Accountants  
West Point 2nd Floor  
Mucklow Hill  
Halesowen  
B62 8DY

Dated: 27 November 2023



# WEST SMETHWICK ENTERPRISE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	2	51,612	231,770	283,382	108,914	209,178	318,092
Charitable activities	3	466,537	-	466,537	387,644	-	387,644
Other trading activities	4	293	-	293	99	-	99
<b>Total income</b>		<b>518,442</b>	<b>231,770</b>	<b>750,212</b>	<b>496,657</b>	<b>209,178</b>	<b>705,835</b>
<b>Expenditure on:</b>							
Charitable activities	5	503,783	231,770	735,553	417,202	217,482	634,684
<b>Net income for the year/ Net movement in funds</b>		<b>14,659</b>	<b>-</b>	<b>14,659</b>	<b>79,455</b>	<b>(8,304)</b>	<b>71,151</b>
Fund balances at 1 April 2022		189,748	-	189,748	110,293	8,304	118,597
<b>Fund balances at 31 March 2023</b>		<b>204,407</b>	<b>-</b>	<b>204,407</b>	<b>189,748</b>	<b>-</b>	<b>189,748</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 10 to 21 form part of these financial statements.

# WEST SMETHWICK ENTERPRISE

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	10		4,866		6,470
<b>Current assets</b>					
Debtors	11	73,532		70,094	
Cash at bank and in hand		187,990		209,361	
		<u>261,522</u>		<u>279,455</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(42,481)</u>		<u>(67,677)</u>	
Net current assets			219,041		211,778
<b>Total assets less current liabilities</b>			223,907		218,248
<b>Creditors: amounts falling due after more than one year</b>	14		(19,500)		(28,500)
<b>Net assets</b>			<u>204,407</u>		<u>189,748</u>
<b>Income funds</b>					
Unrestricted funds			204,407		189,748
			<u>204,407</u>		<u>189,748</u>

The notes on pages 10 to 21 form part of these financial statements.

# **WEST SMETHWICK ENTERPRISE**

## **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 MARCH 2023**

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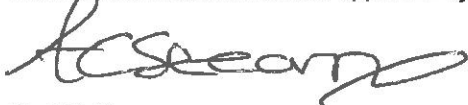
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27 November 2023



Ms A C Stearn  
Trustee

**Company registration number 10617147**

# WEST SMETHWICK ENTERPRISE

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	20		(11,395)		15,802
<b>Investing activities</b>					
Purchase of tangible fixed assets		(976)		(593)	
<b>Net cash used in investing activities</b>			(976)		(593)
<b>Financing activities</b>					
Repayment of bank loans		(9,000)		(7,500)	
<b>Net cash used in financing activities</b>			(9,000)		(7,500)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(21,371)		7,709
Cash and cash equivalents at beginning of year			209,361		201,652
<b>Cash and cash equivalents at end of year</b>			187,990		209,361

The notes on pages 10 to 21 form part of these financial statements.

# WEST SMETHWICK ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Charity information**

West Smethwick Enterprise is a private company limited by guarantee incorporated in England and Wales. The registered office is Room 74-76, Smethwick Council House, High Street, Smethwick, Birmingham, B66 3NT.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **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:

#### **1.2 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.

#### **1.3 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.

# WEST SMETHWICK ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.4 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.

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
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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.

#### 1.5 Taxation

The charity is exempt from corporation tax on its charitable activities.

#### 1.6 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.

#### 1.7 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.

# WEST SMETHWICK ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Grants receivable	51,612	231,770	283,382	108,914	209,178	318,092
<b>Volunteers</b>						
The charity is assisted by a number of volunteers who give their time freely.						
<b>Grants receivable for core activities</b>						
Action For Children	-	-	-	40,001	-	40,001
Activities Summer Food bank	-	12,407	12,407	-	-	-
BBC Children In Need	-	30,672	30,672	-	32,760	32,760
Birmingham City Council	-	-	-	-	6,520	6,520
CAFCASS	-	-	-	-	2,500	2,500
Co-op Local Community	-	-	-	-	4,942	4,942
Erasmus	1,889	-	1,889	4,130	-	4,130
Harborne Parish Lands	-	8,385	8,385	-	11,185	11,185
HMRC JRS	-	-	-	1,037	-	1,037
Inclusion Support	-	28,714	28,714	-	-	-
Kickstart	-	10,296	10,296	10,500	14,540	25,040
Ladywood ESF	-	89,831	89,831	-	87,434	87,434
National Literacy Trust	-	51,465	51,465	-	37,691	37,691
SMBC	49,723	-	49,723	28,623	11,606	40,229
VSSGB	-	-	-	24,623	-	24,623
	51,612	231,770	283,382	108,914	209,178	318,092

# WEST SMETHWICK ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 3 Charitable activities

	Little steppers		Stepping Stones		Tiny Steps		Two Steps Little Wonders		Other income		Total 2023	Total 2022
	2023	£	2023	£	2023	£	2023	£	2023	£	£	£
Income from charitable activities	101,571	108,369	82,432	69,793	102,522	-	464,687	387,169				
Other income	-	-	-	-	-	-	1,850	475				
	101,571	108,369	82,432	69,793	102,522	-	466,537	387,644				

#### For the year ended 31 March 2022

	Contact centre		Little steppers		Stepping Stones		Tiny Steps		Two Steps Little Wonders		Other income		Total 2022
	£	£	£	£	£	£	£	£	£	£	£	£	£
Income from charitable activities	170	95,442	108,134	82,413	50,319	50,691	-	387,169					
Other income	-	-	-	-	-	-	-	475					
	170	95,442	108,134	82,413	50,319	50,691	-	387,644					



# WEST SMETHWICK ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Photograph sales	293	99

### 5 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Staff costs	513,233	452,292
Depreciation and impairment	2,580	2,317
Food, other staff costs and other costs	6,597	4,761
Childcare resources	20,039	17,235
	542,449	476,605
Share of support costs (see note 6)	184,209	149,841
Share of governance costs (see note 6)	8,895	8,238
	735,553	634,684
<b>Analysis by fund</b>		
Unrestricted funds	503,783	417,202
Restricted funds	231,770	217,482
	735,553	634,684

# WEST SMETHWICK ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Rent	54,682	-	54,682	47,680	-	47,680
Rates and water	193	-	193	60	-	60
Insurance	7,192	-	7,192	6,673	-	6,673
Light and heat	4,513	-	4,513	3,975	-	3,975
Telephone	4,558	-	4,558	5,689	-	5,689
Postage and stationery	1,774	-	1,774	2,680	-	2,680
Sundries	2,900	-	2,900	4,321	-	4,321
Repairs and renewals	4,341	-	4,341	3,415	-	3,415
Other staff costs	78,306	-	78,306	51,771	-	51,771
Travel expenses	3,732	-	3,732	1,563	-	1,563
Xmas and community parties	2,466	-	2,466	925	-	925
Cleaning and waste disposal	10,998	-	10,998	11,298	-	11,298
Computer costs	7,515	-	7,515	8,824	-	8,824
Bank Charges	198	-	198	107	-	107
Bank loan interest	841	-	841	860	-	860
Pension and employment advice	-	6,295	6,295	-	1,405	1,405
Independant examiners fee	-	2,600	2,600	-	2,220	2,220
Accountancy fees	-	-	-	-	4,613	4,613
	<u>184,209</u>	<u>8,895</u>	<u>193,104</u>	<u>149,841</u>	<u>8,238</u>	<u>158,079</u>
Analysed between Charitable activities	<u>184,209</u>	<u>8,895</u>	<u>193,104</u>	<u>149,841</u>	<u>8,238</u>	<u>158,079</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Direct Delivery	<u>36</u>	<u>46</u>

# WEST SMETHWICK ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 8 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	481,130	425,130
Social security costs	25,409	20,416
Other pension costs	6,694	6,746
	<u>513,233</u>	<u>452,292</u>

There were no employees whose annual remuneration was more than £60,000.

The Director who is considered to be key management personnel received £47,249 in the period.

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 10 Tangible fixed assets

	Equipment and computer equipment £
<b>Cost</b>	
At 1 April 2022	9,665
Additions	976
At 31 March 2023	<u>10,641</u>
<b>Depreciation and impairment</b>	
At 1 April 2022	3,195
Depreciation charged in the year	2,580
At 31 March 2023	<u>5,775</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>4,866</u>
At 31 March 2022	<u>6,470</u>

### 11 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	23,955	14,187
Prepayments and accrued income	49,577	55,907
	<u>73,532</u>	<u>70,094</u>

# WEST SMETHWICK ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 12 Loans and overdrafts

	2023 £	2022 £
Bank loans	28,500	37,500
Payable within one year	9,000	9,000
Payable after one year	19,500	28,500

### 13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	12	9,000	9,000
Other taxation and social security		4,519	3,706
Trade creditors		49	4,580
Other creditors		643	9,106
Accruals and deferred income		28,270	41,285
		42,481	67,677

### 14 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	12	19,500	28,500

### 15 Retirement benefit schemes

#### Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £6,694 (2022 - £6,746).

# WEST SMETHWICK ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£
Activities							
Summer							
Food Bank	-	-	-	-	12,407	(12,407)	-
BBC Children							
in Need	-	32,760	(32,760)	-	30,672	(30,672)	-
Cafcass	-	2,500	(2,500)	-	-	-	-
Co-op Local							
Community	-	4,942	(4,942)	-	-	-	-
Harborne							
Parish Lands	-	11,185	(11,185)	-	8,385	(8,385)	-
Hungry Little							
Minds	5,000	-	(5,000)	-	-	-	-
Inclusion							
Support	3,304	15,677	(18,981)	-	28,714	(28,714)	-
Kickstart	-	14,540	(14,540)	-	10,296	(10,296)	-
Ladywood							
ESF	-	87,434	(87,434)	-	89,831	(89,831)	-
National							
Literacy Trust	-	37,691	(37,691)	-	51,465	(51,465)	-
SMBC Family							
Support	-	2,449	(2,449)	-	-	-	-
	8,304	209,178	(217,482)	-	231,770	(231,770)	-

# WEST SMETHWICK ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 16 Restricted funds

(Continued)

Activities Summer Food Bank - Fund salaries and resources for the Holiday Activities and Food (HAF) Programme.

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

Cafcass - To provide a contact centre.

Co-op Local Community - To fund food and contribute to salaries of Healthy Happy Tums project.

Harborne Parish Lands - Fund the salary costs of a family support worker.

Hungry Little Minds - To provide resources and events.

Inclusion Support and EYPP - One to one support provided by agency staff.

Kickstart - Enable the employment of 16 to 24 year olds.

Ladywood ESF - Fund the salary costs of the ESF project.

National Literacy Trust - Fund salaries and resources for Hungry Little Minds project.

SMBC Family Support - Fund the purchase resources for stay and play sessions.

# WEST SMETHWICK ENTERPRISE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 17 Operating lease commitments

#### Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	53,100	21,539
Between two and five years	25,303	13,166
	<u>78,403</u>	<u>34,705</u>

### 18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

### 19 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.

20	Cash generated from operations	2023 £	2022 £
	Surplus for the year	14,659	71,151
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	2,580	2,317
	Movements in working capital:		
	(Increase) in debtors	(3,438)	(38,813)
	(Decrease) in creditors	(25,196)	(18,853)
	Cash (absorbed by)/generated from operations	<u>(11,395)</u>	<u>15,802</u>

## WEST SMETHWICK ENTERPRISE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

#### 21 Analysis of changes in net funds

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	209,361	(21,371)	187,990
Loans falling due within one year	(9,000)	-	(9,000)
Loans falling due after more than one year	(28,500)	9,000	(19,500)
	<u>171,861</u>	<u>(12,371)</u>	<u>159,490</u>