

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 2024

WEST SMETHWICK ENTERPRISE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Cooper	
	Mr A Davis	
	Mr C Walsh	
	Mr F Wilson	
	Ms K Morris	
	Lucia Puricelli	(Appointed 28 September 2023)
	Ms J Garner	(Appointed 5 August 2024)
	Mr John Lee	(Appointed 9 July 2024)
Charity number	1176750	
Company number	10617147	
Registered office	Smethwick Council House High Street Smethwick Birmingham B66 3NT	

WEST SMETHWICK ENTERPRISE

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WEST SMETHWICK ENTERPRISE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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 2024. 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 financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles, the Companies Act 2006 and "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 2024

Financial review

Financial position

During the year the charity had income of £759,234 (2023 : £750,212) and expenditure of £796,382, (2023 : £735,553).

At the year end the charity had total reserves of £167,259 (2023 : £204,407) to carry forward. Of this £nil (2023 : £nil) is held in restricted funds.

While the trustees consider these financial results to be satisfactory, the board is committed to eradicating or significantly reducing the deficit by the start of 2026-27.

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

Mr A Davis

Ms J Garner

(Resigned 14 April 2023)

Ms A C Stearn

(Resigned 9 July 2024)

Mr C Walsh

Mr F Wilson

Mr E Hall

(Resigned 5 May 2023)

Ms K Morris

Lucia Puricelli

(Appointed 28 September 2023)

Ms J Garner

(Appointed 5 August 2024)

Mr John Lee

(Appointed 9 July 2024)

WEST SMETHWICK ENTERPRISE

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

FOR THE YEAR ENDED 31 MARCH 2024

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 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

Independent Examiner

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

Director

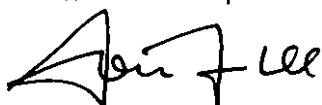
Laura Richmond

WEST SMETHWICK ENTERPRISE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2024***

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 'John Lee', written over the printed name.

Mr John Lee
Trustee

12 November 2024

WEST SMETHWICK ENTERPRISE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WEST SMETHWICK ENTERPRISE

I report to the trustees on my examination of the financial statements of West Smethwick Enterprise (the Charity) for the year ended 31 March 2024.

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: 12 November 2024

WEST SMETHWICK ENTERPRISE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	55,649	147,474	203,123	51,612	231,770	283,382
Charitable activities	3	556,111	-	556,111	466,537	-	466,537
Other trading activities	4	-	-	-	293	-	293
Total income		611,760	147,474	759,234	518,442	231,770	750,212
Expenditure on:							
Charitable activities	5	648,908	147,474	796,382	503,783	231,770	735,553
Total expenditure		648,908	147,474	796,382	503,783	231,770	735,553
Net income/(expenditure) and movement in funds		(37,148)	-	(37,148)	14,659	-	14,659
Reconciliation of funds:							
Fund balances at 1 April 2023		204,407	-	204,407	189,748	-	189,748
Fund balances at 31 March 2024		167,259	-	167,259	204,407	-	204,407

The notes on pages 10 to 22 form part of these financial statements.

WEST SMETHWICK ENTERPRISE

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		5,973		4,866
Current assets					
Debtors	12	47,858		73,532	
Cash at bank and in hand		161,013		187,990	
		208,871		261,522	
Creditors: amounts falling due within one year	14	(37,085)		(42,481)	
Net current assets			171,786		219,041
Total assets less current liabilities			177,759		223,907
Creditors: amounts falling due after more than one year	15		(10,500)		(19,500)
Net assets			167,259		204,407
Income funds					
Unrestricted funds			167,259		204,407
			167,259		204,407

The notes on pages 10 to 22 form part of these financial statements.

WEST SMETHWICK ENTERPRISE

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2024

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 2024.

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 12 November 2024

A handwritten signature in black ink, appearing to read 'John Lee', is written over the printed name and title.

Mr John Lee
Trustee

Company registration number 10617147

WEST SMETHWICK ENTERPRISE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(14,027)		(11,395)
Investing activities					
Purchase of tangible fixed assets		(3,950)		(976)	
Net cash used in investing activities			(3,950)		(976)
Financing activities					
Repayment of bank loans		(9,000)		(9,000)	
Net cash used in financing activities			(9,000)		(9,000)
Net decrease in cash and cash equivalents			(26,977)		(21,371)
Cash and cash equivalents at beginning of year			187,990		209,361
Cash and cash equivalents at end of year			161,013		187,990

The notes on pages 10 to 22 form part of these financial statements.

WEST SMETHWICK ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

West Smethwick Enterprise is a private company limited by guarantee incorporated in England and Wales. The registered office is , 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 2024

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 2024

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Grants receivable	52,235	147,474	199,709	51,612	231,770	283,382
Donated goods and services	3,414	-	3,414	-	-	-
	<u>55,649</u>	<u>147,474</u>	<u>203,123</u>	<u>51,612</u>	<u>231,770</u>	<u>283,382</u>
Volunteers						
The charity is assisted by a number of volunteers who give their time freely.						
Grants receivable for core activities						
Sandwell MBC Play Scheme	-	-	-	-	12,407	12,407
BBC Children In Need	-	33,024	33,024	-	30,672	30,672
Erasmus	2,989	-	2,989	1,889	-	1,889
Harborne Parish Lands	-	7,875	7,875	-	8,385	8,385
Inclusion Support	-	29,170	29,170	-	28,714	28,714
Kickstart	-	-	-	-	10,296	10,296
Ladywood ESF	-	69,005	69,005	-	89,831	89,831
National Literacy Trust	-	-	-	-	51,465	51,465
Real Project	-	6,000	6,000	-	-	-
SCVO	-	2,400	2,400	-	-	-
SMBC	49,246	-	49,246	49,723	-	49,723
	<u>52,235</u>	<u>147,474</u>	<u>199,709</u>	<u>51,612</u>	<u>231,770</u>	<u>283,382</u>

WEST SMETHWICK ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Donations and legacies

(Continued)

Donated goods and services

The charity has received donated goods in the year in the form of Ipads and laptops these are shown as fixed assets.

WEST SMETHWICK ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable activities

	Little steppers	Stepping Stones	Tiny Steps	Two Steps Little Wonders	Other income	Total 2024	Total 2023
	2024	2024	2024	2024	2024		
	£	£	£	£	£	£	£
Income from charitable activities	121,908	115,558	89,327	102,415	114,941	-	544,149
Other income	-	-	-	-	-	11,962	11,962
	<u>121,908</u>	<u>115,558</u>	<u>89,327</u>	<u>102,415</u>	<u>114,941</u>	<u>11,962</u>	<u>556,111</u>
	<u>121,908</u>	<u>115,558</u>	<u>89,327</u>	<u>102,415</u>	<u>114,941</u>	<u>11,962</u>	<u>556,111</u>

For the year ended 31 March 2023

	Little steppers	Stepping Stones	Tiny Steps	Two Steps Little Wonders	Other income	Total 2023
	£	£	£	£	£	£
Income from charitable activities	101,571	108,369	82,432	69,793	102,522	-
Other income	-	-	-	-	-	1,850
	<u>101,571</u>	<u>108,369</u>	<u>82,432</u>	<u>69,793</u>	<u>102,522</u>	<u>1,850</u>
	<u>101,571</u>	<u>108,369</u>	<u>82,432</u>	<u>69,793</u>	<u>102,522</u>	<u>1,850</u>

WEST SMETHWICK ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Other trading activities

	Total Unrestricted funds	
	2024	2023
	£	£
Photograph sales	-	293

5 Charitable activities

	Charitable Expenditure 2024	Charitable Expenditure 2023
	£	£
Staff costs	615,679	513,233
Depreciation and impairment	2,843	2,580
Food, other staff costs and other costs	7,928	6,597
Childcare resources	9,201	20,039
	635,651	542,449
Share of support costs (see note 6)	152,112	184,209
Share of governance costs (see note 6)	8,619	8,895
	796,382	735,553
Analysis by fund		
Unrestricted funds	648,908	503,783
Restricted funds	147,474	231,770
	796,382	735,553

WEST SMETHWICK ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Rent	51,034	-	51,034	54,682	-	54,682
Rates and water	314	-	314	193	-	193
Insurance	7,703	-	7,703	7,192	-	7,192
Light and heat	3,620	-	3,620	4,513	-	4,513
Telephone	6,711	-	6,711	4,558	-	4,558
Postage and stationery	1,210	-	1,210	1,774	-	1,774
Sundries	2,034	-	2,034	2,900	-	2,900
Repairs and renewals	5,975	-	5,975	4,341	-	4,341
Other staff costs	44,044	-	44,044	78,306	-	78,306
Travel expenses	4,488	-	4,488	3,732	-	3,732
Xmas and community parties	1,672	-	1,672	2,466	-	2,466
Cleaning and waste disposal	11,473	-	11,473	10,998	-	10,998
Computer costs	11,056	-	11,056	7,515	-	7,515
Bank Charges	166	-	166	198	-	198
Bank loan interest	612	-	612	841	-	841
Pension and employment advice	-	6,599	6,599	-	6,295	6,295
Independant examiners fee	-	2,020	2,020	-	2,600	2,600
	<u>152,112</u>	<u>8,619</u>	<u>160,731</u>	<u>184,209</u>	<u>8,895</u>	<u>193,104</u>
Analysed between Charitable activities	<u>152,112</u>	<u>8,619</u>	<u>160,731</u>	<u>184,209</u>	<u>8,895</u>	<u>193,104</u>

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	2,843	2,580
Operating lease charges	<u>51,034</u>	<u>54,682</u>

8 Trustees

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

WEST SMETHWICK ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Direct Delivery	38	36

Employment costs

	2024 £	2023 £
Wages and salaries	575,996	481,130
Social security costs	31,359	25,409
Other pension costs	8,324	6,694
	615,679	513,233

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

The Director who is considered to be key management personnel received £49,640 in the period.

10 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.

11 Tangible fixed assets

	Equipment and computer equipment £
Cost	
At 1 April 2023	10,641
Additions	3,950
At 31 March 2024	14,591
Depreciation and impairment	
At 1 April 2023	5,775
Depreciation charged in the year	2,843
At 31 March 2024	8,618
Carrying amount	
At 31 March 2024	5,973
At 31 March 2023	4,866

WEST SMETHWICK ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	21,525	23,955
Prepayments and accrued income	26,333	49,577
	<u>47,858</u>	<u>73,532</u>

13 Loans and overdrafts

	2024	2023
	£	£
Bank loans	19,500	28,500
Payable within one year	9,000	9,000
Payable after one year	10,500	19,500

14 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Bank loans	13	9,000	9,000
Other taxation and social security		5,102	4,519
Trade creditors		3,073	49
Other creditors		1,130	643
Accruals and deferred income		18,780	28,270
		<u>37,085</u>	<u>42,481</u>

15 Creditors: amounts falling due after more than one year

	Notes	2024	2023
		£	£
Bank loans	13	10,500	19,500

16 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	8,324	6,694

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.

WEST SMETHWICK ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
BBC Children in Need	-	33,024	(33,024)	-
Harborne Parish Lands	-	7,875	(7,875)	-
Inclusion Support	-	29,170	(29,170)	-
Ladywood ESF	-	69,005	(69,005)	-
Real Project	-	6,000	(6,000)	-
SCVO	-	2,400	(2,400)	-
	-	147,474	(147,474)	-
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Sandwell MBC Play Scheme	-	12,407	(12,407)	-
BBC Children in Need	-	30,672	(30,672)	-
Harborne Parish Lands	-	8,385	(8,385)	-
Inclusion Support	-	28,714	(28,714)	-
Kickstart	-	10,296	(10,296)	-
Ladywood ESF	-	89,831	(89,831)	-
National Literacy Trust	-	51,465	(51,465)	-
	-	231,770	(231,770)	-

Sandwell MBC Play Scheme - Fund salaries and resources for the Holiday Activities and Food (HAF) Programme.

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

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

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.

Real Project - Fund staffing costs, event resources, home packs, workshops and trips.

SCVO - Fund cooking sessions staffing costs and overhead costs.

WEST SMETHWICK ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	204,407	611,760	(648,908)	167,259
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	189,748	518,442	(503,783)	204,407
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

WEST SMETHWICK ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 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:

	2024 £	2023 £
Within one year	48,162	53,100
Between two and five years	69,061	25,303
	<u>117,223</u>	<u>78,403</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

21 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.

22 Analysis of changes in net funds

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	187,990	(26,977)	161,013
Loans falling due within one year	(9,000)	-	(9,000)
Loans falling due after more than one year	(19,500)	9,000	(10,500)
	<u>159,490</u>	<u>(17,977)</u>	<u>141,513</u>

WEST SMETHWICK ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23	Cash generated from operations	2024 £	2023 £
	(Deficit)/surplus for the year	(37,148)	14,659
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	2,843	2,580
	Movements in working capital:		
	Decrease/(increase) in debtors	25,674	(3,438)
	(Decrease) in creditors	(5,396)	(25,196)
	Cash absorbed by operations	<u>(14,027)</u>	<u>(11,395)</u>