

REGISTERED COMPANY NUMBER: 02419631 (England and Wales)  
REGISTERED CHARITY NUMBER: 1158859

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2019  
for  
Skills Work and Enterprise Development  
Agency Ltd



Altus Business Consulting  
Chartered Accountants  
88-89 High Street  
Wordsley  
Stourbridge  
West Midlands  
DY8 5SB

Skills Work and Enterprise Development  
Agency Ltd

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for the Year Ended 31 March 2019

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Report of the Trustees  
for the Year Ended 31 March 2019

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 2019. 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 2015).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

SWEDA's primary objective, as stated in the Memorandum of Association, is 'for the relief of unemployment for the public benefit'. It is SWEDA's mission to be an independent and authoritative advocate to support disadvantaged people across Sandwell and the Black Country towards employment and/or self-employment. Our vision is that all deprived communities have access to equal opportunities for employment. SWEDA have a client focused approach and all views, concerns and suggestion of our clients are taken into account to develop future services and ensure our support suits the needs of our community. Our policies and support services take full account of inequalities, including those linked to age, sexuality, disability, religion, ethnicity and social class. The Trustees have also considered Charity Commission guidance on public benefit when planning all activities.

### **Significant activities**

SWEDA actively promotes and supports Sandwell MBC, West Midlands combined Authority and Black Country LEP's (Local Enterprise Partnerships) priorities through all its services. SWEDA is committed to delivering diverse services as an independent organisation providing advice, guidance, mentoring and training to support the relief of unemployment and creation of new Enterprises across Sandwell and the Black Country. We work closely with a range of organisations across these areas, including Sandwell MBC and other key partners from the voluntary, community and statutory sectors. We also work closely to align our services to Sandwell Councils Vision 2030 which includes the following key themes:

- Workforce and young people have the right skills to access jobs in a growing economy
- High quality education and training opportunities
- More job opportunities for residents
- Promoting community economic development
- Promoting community cohesion and regeneration
- Diverse range of growing businesses and opportunities for inward investment
- Improved health and well-being of local residents through partnership working and joined up services.
- Improved digital skills of local residents

### **Public benefit**

Sandwell has one of the highest rates of unemployment across the UK and is currently the 12th most deprived borough in the UK. It is our aim to provide the following:

- The relief of financial hardship by the provision of free advice and assistance
- The advancement of education, training or retraining
- Business advice / social enterprise advice or consultancy
- The creation of training and employment opportunities.

SWEDA is based within West Bromwich - one of the six towns within Sandwell. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission. The following activities have been undertaken for the public benefit:

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

#### **Advice, Support, Mentoring and Training**

##### **Employability & Life Skills**

We support unemployed clients and those on low income (working less than 15 hours per week) or zero hour contracts and entitled to welfare benefits.

We deliver a set of employment related workshops to build individuals confidence levels as well as their understanding of what skills are required to successfully enter employment including:

- Effective Communication Skills
- Self Esteem / Confidence Building
- Interview Skills / Techniques
- CV Building
- Effective job searching
- Benefits of volunteering
- Personal Budgeting
- In-work benefits advice

##### **Self-employment/Business:**

Micro-businesses, sole-traders, SME's and customers looking to start/grow Business or Social Enterprise.

We run a set of 3 Business/Self-employment workshops on a monthly basis for those who wish to pursue self-employment or set up their own Social Enterprise. This is followed by one to one support from a qualified Business Advisor. This support includes the following:

- Marketing
- Business planning & cash flow
- HMRC & self-assessments
- Networking
- Social Media

We work with a wide range of partners across the Black Country to deliver a number of projects. For all Self-employment and social enterprise clients we provide on-going advice and mentoring to support their business growth and survival.

##### **Welfare Benefits Advice**

We are a part of Sandwell Advice Providers Network (SAPN) and have been providing welfare benefits advice and support to our customers for the last 5 years. This has become a growing area especially with the introduction of Universal credit. Majority of these clients require Digital support. All of which compounds the challenges of ensuring that customers are claiming their full entitlement under Universal Credit as well as Working Tax credit. Welfare Benefit Support includes the following:

- Universal Credit
- Budgeting
- Understanding Tax Credits and Welfare Benefits
- Welfare Benefit calculations focusing on Child Benefits, Child Tax Credits and Working Tax Credits.

##### **Digital inclusion/Digital Training**

Sandwell and Black Country rank residents are among the lowest internet users in the Country. This has become more acute with the introduction of Universal Credit and the requirements for the clients to do job search and manage their Universal Credit journal online.

Skills Work and Enterprise Development  
Agency Ltd

Report of the Trustees  
for the Year Ended 31 March 2019

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

We have an IT suite where we deliver a range of IT training sessions. We are also a UK online approved centre and through this we provide our customers with basic digital skills and inform our Self-employed customers about HMRC services. From this our clients benefit by way of learning how to use computers and digital technology effectively by gaining IT skills. Digital support includes the following:

A range of Microsoft Office Accredited courses (Beginners to Advanced)  
Identity Protection - using IT safely  
Empower client to set up their own Universal Credit and manage their online UC Journals  
Access mainstream services.

During the past financial year, SWEDA has worked on a number of successful contracts supporting unemployed individuals into further education, training, employment or self-employment/social enterprise. These services have been funded through the following:

Sandwell MBC - Service level Agreement  
Sandwell MBC - Welfare Benefits Support  
European Regional Development Fund (ERDF): RAISE Project - Raising Aspirations and Inspiring  
Self-Employment/Social Enterprise  
Department of Work and Pensions  
Good Things Foundation / UK Online  
The Big Lottery: Awards for All  
Building Better Opportunities: (Combination of National Lottery and ESF funding)  
Bridges: Employment Support 24+  
Family Matters  
Community Matters.

**DELIVERY 2018 - 2019**

Total Customers supported 1254 of which 886 are new customers

496 employment clients were engaged with 376 receiving IT support, 122 receiving accredited training and 52 jobs created

286 business customers were engaged, 47 existing businesses, 23 new businesses set up, 32 business jobs created, with 120 business workshops delivered

12 welfare customers were supported with welfare gains of £151,967.63

SWEDA is considered a major community based organisation receiving praise and recognition for our positive impact, sensitivity and empathy with customers. Our ultimate aim is to build the resilience and skills of individuals and communities so they can lead fulfilling lives with the ability to make informed choices.

**FINANCIAL REVIEW**

**Reserves policy**

The trustees have set out a policy to maintain a minimum of 6 months overhead costs in reserves. The unrestricted reserves at the 31st March 2019 were £75,239 which the trustees are satisfied meets their policy.

**Skills Work and Enterprise Development  
Agency Ltd**

**Report of the Trustees  
for the Year Ended 31 March 2019**

**FUTURE PLANS**

During the next year, SWEDA will continue to diversify our services to deprived communities across Sandwell and the Black Country. SWEDA will also continue to look strategically at funding streams available to complement our current services including the development of consortia and partnership funding applications.

SWEDA will continue to provide employment and self-employment advice, guidance, mentoring and training but will look to expand our Digital/IT services to support the current needs of our clients and the growing need to develop digital skills, e.g. Internet Safety, Social Media. We will also look to continue providing training and advice around financial capability and increasing awareness of National Welfare Benefits changes such as Universal Credit to ensure our clients are resilient to future changes.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The organisation is a charitable company limited by guarantee, as defined by the Companies Act 2006, incorporated on 04th September 1989 and registered as a charity on 13th October 2014. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Articles of Association were last amended September 2014.

**Recruitment and appointment of new trustees**

The directors of the company are also Charity Trustees for the purposes of charity law and under the company's articles. Under the requirements of the Memorandum and Articles of Association the Directors of the Charity are elected at the Annual General Meeting, though the Board may co-opt potential new directors on to the Board at any time during the year.

Efforts are made by the Board and Management to recruit new Trustees with appropriate skills and in particular, increase the number of Trustees, which the Board considers too low at present.

**Organisational structure**

The Board is comprised of three current Directors. Board meetings are undertaken on a regular basis and further meetings involving individual trustees are held as required. Management responsibility for the organisation rests with the Management Team who deal with operational matters. Strategic focus, along with scrutiny of the Management, is the remit of the Board.

**Induction and training of new trustees**

Trustees are asked to maintain regular contact with the organisation and are invited to attend public events on behalf of the organisation. All new Trustees are given an induction into the organisation by the Management team and Chair.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02419631 (England and Wales)

**Registered Charity number**

1158859

**Registered office**

The Business Centre  
Church Street  
West Bromwich  
West Midlands  
B70 8RP

**Trustees**

S L Green	- resigned 4.4.19
I O'Conner	
P Panesar	
M Innis	- appointed 4.4.19
Mrs E Syed	- appointed 4.4.19

**Company Secretary**

Skills Work and Enterprise Development  
Agency Ltd

Report of the Trustees  
for the Year Ended 31 March 2019

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent examiner**

Altus Business Consulting  
Chartered Accountants  
88-89 High Street  
Wordsley  
Stourbridge  
West Midlands  
DY8 5SB

**COMMENCEMENT OF ACTIVITIES**

The company which remains a Ltd company by guarantee under the same board of directors registered for charitable status in September 2014.

Approved by order of the board of trustees on 17 December 2019 and signed on its behalf by:

I O'Conner - Trustee

A handwritten signature in black ink, appearing to read 'I O'Conner', written in a cursive style.

Independent Examiner's Report to the Trustees of  
Skills Work and Enterprise Development  
Agency Ltd

**Independent examiner's report to the trustees of Skills Work and Enterprise Development Agency Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2019.

**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 Institute of Chartered Accountants 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



Richard Ashmore  
Institute of Chartered Accountants  
Altus Business Consulting  
Chartered Accountants  
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17 December 2019



Skills Work and Enterprise Development  
Agency Ltd

Statement of Financial Activities  
for the Year Ended 31 March 2019

		Unrestricted fund	Restricted fund	31.3.19 Total funds	31.3.18 Total funds
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	-	-	810
<b>Charitable activities</b>					
SEED		-	-	-	21,290
SMBC SLA/Contracts		120,009	-	120,009	110,288
Raise		-	72,857	72,857	74,963
BBO Bridges		-	27,172	27,172	32,566
BBO Community Matters		-	62,933	62,933	40,554
BBO Family Matters		-	11,955	11,955	9,444
Children In Need		-	-	-	21,377
UK Online		12,150	-	12,150	-
Postcode Lottery Funding		-	-	-	9,940
Impact Project		-	13,465	13,465	18,384
Other trading activities	2	15,108	273	15,381	3,923
Investment income	3	32	-	32	60
<b>Total</b>		<b>147,299</b>	<b>188,655</b>	<b>335,954</b>	<b>343,599</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
SMBC SLA/Contracts		120,009	-	120,009	110,288
Other Income		4,937	-	4,937	17,132
Premises Costs		26,970	-	26,970	16,268
Administration		45,532	-	45,532	80,496
Raise		-	72,856	72,856	55,149
BBO Projects		-	100,008	100,008	74,303
<b>Total</b>		<b>197,448</b>	<b>172,864</b>	<b>370,312</b>	<b>353,636</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(50,149)</b>	<b>15,791</b>	<b>(34,358)</b>	<b>(10,037)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>125,388</b>	<b>19,125</b>	<b>144,513</b>	<b>154,550</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>75,239</b>	<b>34,916</b>	<b>110,155</b>	<b>144,513</b>

The notes form part of these financial statements

Skills Work and Enterprise Development  
Agency Ltd

Balance Sheet  
At 31 March 2019

	Notes	Unrestricted fund £	Restricted fund £	31.3.19 Total funds £	31.3.18 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	4,156	-	4,156	4,137
<b>CURRENT ASSETS</b>					
Debtors	9	22,223	34,816	57,039	50,409
Cash in hand		78,051	100	78,151	113,580
		<u>100,274</u>	<u>34,916</u>	<u>135,190</u>	<u>163,989</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(29,191)	-	(29,191)	(23,613)
<b>NET CURRENT ASSETS</b>		<u>71,083</u>	<u>34,916</u>	<u>105,999</u>	<u>140,376</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>75,239</u>	<u>34,916</u>	<u>110,155</u>	<u>144,513</u>
<b>NET ASSETS</b>		<u><u>75,239</u></u>	<u><u>34,916</u></u>	<u><u>110,155</u></u>	<u><u>144,513</u></u>
<b>FUNDS</b>	11				
Unrestricted funds				75,239	125,388
Restricted funds				34,916	19,125
<b>TOTAL FUNDS</b>				<u><u>110,155</u></u>	<u><u>144,513</u></u>

The notes form part of these financial statements

Skills Work and Enterprise Development  
Agency Ltd

Balance Sheet - continued  
At 31 March 2019

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 17 December 2019 and were signed on its behalf by:

I O'Conner -Trustee



## 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 2015)', 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.

### **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.

### **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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Tangible fixed assets**

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

Fixtures and fittings	- 25% on reducing balance
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### **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.

### **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.

## 2. OTHER TRADING ACTIVITIES

	31.3.19	31.3.18
	£	£
Training Services	1,963	3,923
Room Hire	13,418	-
	<hr/>	<hr/>
	15,381	3,923
	<hr/>	<hr/>

**Skills Work and Enterprise Development  
Agency Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019**

**3. INVESTMENT INCOME**

	31.3.19	31.3.18
	£	£
Deposit account interest	32	60

**4. NET INCOME/(EXPENDITURE)**

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

	31.3.19	31.3.18
	£	£
Depreciation - owned assets	1,386	1,372

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

**6. STAFF COSTS**

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

	31.3.19	31.3.18
	15	12
Staff		

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

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	810	-	810
<b>Charitable activities</b>			
SEED	21,290	-	21,290
SMBC SLA/Contracts	110,288	-	110,288
Raise	-	74,963	74,963
BBO Bridges	-	32,566	32,566
BBO Community Matters	-	40,554	40,554
BBO Family Matters	-	9,444	9,444
Children In Need	21,377	-	21,377
Postcode Lottery Funding	-	9,940	9,940
Impact Project	18,384	-	18,384
Other trading activities	3,924	(1)	3,923
Investment income	60	-	60
<b>Total</b>	<b>176,133</b>	<b>167,466</b>	<b>343,599</b>

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
SMBC SLA/Contracts	110,288	-	110,288
Other Income	17,069	63	17,132
Premises Costs	11,487	4,781	16,268
Administration	63,301	17,195	80,496
Raise	-	55,149	55,149
BBO Projects	-	74,303	74,303
<b>Total</b>	<b>202,145</b>	<b>151,491</b>	<b>353,636</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(26,012)</b>	<b>15,975</b>	<b>(10,037)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>151,400</b>	<b>3,150</b>	<b>154,550</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>125,388</b>	<b>19,125</b>	<b>144,513</b>

**8. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2018	21,767	38,829	60,596
Additions	-	1,405	1,405
At 31 March 2019	21,767	40,234	62,001
<b>DEPRECIATION</b>			
At 1 April 2018	20,288	36,171	56,459
Charge for year	370	1,016	1,386
At 31 March 2019	20,658	37,187	57,845
<b>NET BOOK VALUE</b>			
At 31 March 2019	1,109	3,047	4,156
At 31 March 2018	1,479	2,658	4,137

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Trade debtors	54,794	48,164
Prepayments	2,245	2,245
	<u>57,039</u>	<u>50,409</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Trade creditors	12,456	12,070
Social security and other taxes	4,723	-
Other creditors	10,812	10,343
Accrued expenses	1,200	1,200
	<u>29,191</u>	<u>23,613</u>

**11. MOVEMENT IN FUNDS**

	At 1.4.18	Net movement	At 31.3.19
	£	in funds	£
		£	
<b>Unrestricted funds</b>			
General fund	125,388	(50,149)	75,239
<b>Restricted funds</b>			
Restricted	19,125	15,791	34,916
<b>TOTAL FUNDS</b>	<u>144,513</u>	<u>(34,358)</u>	<u>110,155</u>

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

	Incoming	Resources	Movement in
	resources	expended	funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	147,299	(197,448)	(50,149)
<b>Restricted funds</b>			
Restricted	188,655	(172,864)	15,791
<b>TOTAL FUNDS</b>	<u>335,954</u>	<u>(370,312)</u>	<u>(34,358)</u>

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
<b>Unrestricted Funds</b>			
General fund	151,400	(26,012)	125,388
<b>Restricted Funds</b>			
Restricted	3,150	15,975	19,125
<b>TOTAL FUNDS</b>	<u>154,550</u>	<u>(10,037)</u>	<u>144,513</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	176,133	(202,145)	(26,012)
<b>Restricted funds</b>			
Restricted	167,466	(151,491)	15,975
<b>TOTAL FUNDS</b>	<u>343,599</u>	<u>(353,636)</u>	<u>(10,037)</u>

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

	At 1.4.17 £	Net movement in funds £	At 31.3.19 £
<b>Unrestricted funds</b>			
General fund	151,400	(76,161)	75,239
<b>Restricted funds</b>			
Restricted	3,150	31,766	34,916
<b>TOTAL FUNDS</b>	<u>154,550</u>	<u>(44,395)</u>	<u>110,155</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**11. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	323,432	(399,593)	(76,161)
<b>Restricted funds</b>			
Restricted	356,121	(324,355)	31,766
<b>TOTAL FUNDS</b>	<u>679,553</u>	<u>(723,948)</u>	<u>(44,395)</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2019.

Skills Work and Enterprise Development  
Agency Ltd

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2019

	31.3.19 £	31.3.18 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	810
<b>Other trading activities</b>		
Training Services	1,963	3,923
Room Hire	13,418	-
	<hr/> 15,381	<hr/> 3,923
<b>Investment income</b>		
Deposit account interest	32	60
<b>Charitable activities</b>		
Children in Need	-	21,377
UK Online	12,150	21,290
SMBC Welfare Advice	-	12,000
Sandwell MBC Funding	120,009	98,288
BBO Projects	102,060	82,564
ERDF Raise Project	72,857	74,963
Postcode Lottery Funding	-	9,940
Impact Project	13,465	18,384
	<hr/> 320,541	<hr/> 338,806
<b>Total incoming resources</b>	<hr/> 335,954	<hr/> 343,599
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	270,848	234,154
Social security	17,127	16,211
Pensions	4,000	2,073
Subcontractors	11,613	20,296
Grants to individuals	1,723	4,526
	<hr/> 305,311	<hr/> 277,260
<b>Support costs</b>		
<b>Management</b>		
Rates and water	3,349	820
Insurance	3,268	3,185
Light and heat	5,389	5,410
Photocopier & sundry equipment	6,293	5,334
Telephone & broadband	4,042	4,251
Advertising	804	1,577
Sundries	719	4,760
Conference & Seminar Fees	-	2,965
Carried forward	23,864	28,302

This page does not form part of the statutory financial statements

Skills Work and Enterprise Development  
Agency Ltd

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2019

	31.3.19	31.3.18
	£	£
<b>Management</b>		
Brought forward	23,864	28,302
Waste Collection	3,775	850
Travel Expenses	4,311	2,999
Staff welfare	4,776	3,207
Postage & Stationery	4,460	3,869
IT Costs	1,191	3,077
Accountancy Fees	1,200	1,200
Professional Fees	5	13,896
Premises Costs	11,189	9,188
Donations	510	460
Subscriptions	854	946
Bookkeeping & Claims	7,180	6,666
Fixtures and fittings	370	493
Computer equipment	1,016	879
	<hr/>	<hr/>
	64,701	76,032
<b>Finance</b>		
Bank charges	300	344
	<hr/>	<hr/>
<b>Total resources expended</b>	370,312	353,636
	<hr/>	<hr/>
<b>Net expenditure</b>	<u><u>(34,358)</u></u>	<u><u>(10,037)</u></u>