

**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 2020  
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 2020

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Report of the Trustees  
for the Year Ended 31 March 2020

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 2020. 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**

### **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) and Black Country Growth Hub's 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, improve digital skills 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 16 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
- CV preparation
- Effective job searching including searching online
- Interview skills/Techniques/Virtual job interview skills
- Benefits of volunteering
- Personal Budgeting
- In-work benefits advice
- ESOL (English for Speakers of Other Languages) Training

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

Support for individuals or groups wishing to set up a new Business or a Social Enterprise.

We deliver a Business / Self-employment programme which includes a range of workshops on a monthly basis. This is followed by individualised support from a qualified Business Advisor. This support includes the following:

- 1-2-1 Advice and Mentoring
- Business planning
- Marketing
- Bookkeeping & self-assessment
- Social Media
- Networking

Support for established Micro-businesses, sole-traders, SME's

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, sustainability and future growth.

#### **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.

Welfare Benefit Support includes the following:

- Universal Credit
- Health related Benefits - PIP, ESA
- Understanding Tax Credits and Welfare Benefits
- Better off Welfare Benefits calculations
- Maximising household income
- Budgeting - Money Savings Tips

Skills Work and Enterprise Development  
Agency Ltd

Report of the Trustees  
for the Year Ended 31 March 2020

**Digital inclusion/Digital Training**

Sandwell and Black Country 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.

We deliver a range of accredited and unaccredited IT training courses. We are also a UK online approved centre and through this we provide our Clients with basic digital skills and inform our Self-employed Clients about HMRC services.

Digital support includes the following:

A range of Microsoft Office Accredited courses (Beginners to Advanced)  
A range of courses in Using keyboard & Mouse, Using Email, Using internet safely, Online Banking  
Identity Protection - using IT safely  
Empower client to set up their own Universal Credit and manage their online UC Journals.  
Access online / offline mainstream services.  
Support business clients to develop digital and social media skills for their business  
e.g. Business Facebook page, LinkedIn profile, Business logos and marketing materials.

**Delivery of contracts 2019 - 2020**

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:

**Employment & Life Skills**

Sandwell MBC - Service level Agreement  
Building Better Opportunities: (Combination of National Lottery and ESF funding):  
Bridges: Employment Support 24+ - contract via Sandwell Consortium  
Family Matters - contract via Sandwell Consortium  
Community Matters - contract via Heart of England Foundation

**Business and Social Enterprise Support**

RAISE(Raising Aspirations and Inspiring Self-employment/social enterprise) - European Regional Development Fund (ERDF) through Dept of Housing Communities and Local Government (DHCLG)  
Early Years/Sandwell Council

**IT and Digital Skills**

Future Digital Skills - Good Things Foundation / UK Online  
BT Skills for Tomorrow - Good Things Foundation / UK Online  
HMRC - Good Things Foundation / UK Online

**Achievements 2019 - 2020**

Total Customers supported: 1218

Clients into jobs: 63

Business customers engaged: 221

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Report of the Trustees  
for the Year Ended 31 March 2020

Existing Businesses supported: 28

New businesses set up: 23

Jobs created within businesses: 10

Clients attended Business workshops on: Business Planning, Marketing, Finance, Bookkeeping and Self-Assessment and Social Media: 236

Assisted Business clients to access £24,000 of business loans and grants.

Welfare clients supported 115 with welfare benefits gains of £374,372.

Clients attended IT/Digital skills training: 489

Volunteers supported with work experience: 8

Volunteers supported to gain employment: 2

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 2020 were £113,670 which is an increase on 2019. The trustees are satisfied meets their policy.

The trustees have agreed to transfer £60,000 from general unrestricted funds to a designated building fund.

## **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.

Due to Covid-19 pandemic our major focus next year would be to develop a blended/hybrid delivery model. This would enable us to provide both face to face as well as online advice mentoring and training using a variety of virtual platforms such as MS Teams, Zoom, WhatsApp, Video calling and emails.

## **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.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **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**

### **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 24 March 2021 and signed on its behalf by:

Skills Work and Enterprise Development  
Agency Ltd

Report of the Trustees  
for the Year Ended 31 March 2020

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

I O'Conner - Trustee



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 2020.

**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  
88-89 High Street  
Wordsley  
Stourbridge  
West Midlands  
DY8 5SB

24 March 2021

**Skills Work and Enterprise Development  
Agency Ltd**

**Statement of Financial Activities  
for the Year Ended 31 March 2020**

|                                    | Notes | Unrestricted<br>funds<br>£ | Restricted<br>fund<br>£ | 31.3.20<br>Total<br>funds<br>£ | 31.3.19<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|-------------------------|--------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                         |                                |                                |
| <b>Charitable activities</b>       |       |                            |                         |                                |                                |
| SMBC SLA/Contracts                 |       | 119,656                    | -                       | 119,656                        | 120,009                        |
| Raise                              |       | -                          | 65,768                  | 65,768                         | 72,857                         |
| BBO Bridges                        |       | -                          | 23,686                  | 23,686                         | 27,172                         |
| BBO Community Matters              |       | -                          | 70,125                  | 70,125                         | 62,933                         |
| BBO Family Matters                 |       | -                          | 23,214                  | 23,214                         | 11,955                         |
| UK Online                          |       | 20,813                     | -                       | 20,813                         | 12,150                         |
| Impact Project                     |       | -                          | -                       | -                              | 13,465                         |
| Awards for All England             |       | 9,848                      | -                       | 9,848                          | -                              |
| Rank Foundation                    |       | 650                        | -                       | 650                            | -                              |
| Other trading activities           | 2     | 5,102                      | -                       | 5,102                          | 15,381                         |
| Investment income                  | 3     | 16                         | -                       | 16                             | 32                             |
| <b>Total</b>                       |       | <b>156,085</b>             | <b>182,793</b>          | <b>338,878</b>                 | <b>335,954</b>                 |
| <b>EXPENDITURE ON</b>              |       |                            |                         |                                |                                |
| <b>Charitable activities</b>       |       |                            |                         |                                |                                |
| SMBC SLA/Contracts                 |       | 70,135                     | -                       | 70,135                         | 120,009                        |
| Other Income                       |       | -                          | -                       | -                              | 4,937                          |
| Premises Costs                     |       | 19,838                     | -                       | 19,838                         | 26,970                         |
| Administration                     |       | 27,681                     | -                       | 27,681                         | 45,532                         |
| Raise                              |       | -                          | 81,565                  | 81,565                         | 72,856                         |
| BBO Projects                       |       | -                          | 136,144                 | 136,144                        | 100,008                        |
| <b>Total</b>                       |       | <b>117,654</b>             | <b>217,709</b>          | <b>335,363</b>                 | <b>370,312</b>                 |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>38,431</b>              | <b>(34,916)</b>         | <b>3,515</b>                   | <b>(34,358)</b>                |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                         |                                |                                |
| <b>Total funds brought forward</b> |       | <b>75,239</b>              | <b>34,916</b>           | <b>110,155</b>                 | <b>144,513</b>                 |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>113,670</b>             | <b>-</b>                | <b>113,670</b>                 | <b>110,155</b>                 |

The notes form part of these financial statements

Skills Work and Enterprise Development  
Agency Ltd

Balance Sheet  
31 March 2020

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>fund<br>£ | 31.3.20<br>Total<br>funds<br>£ | 31.3.19<br>Total<br>funds<br>£ |
|--|-------|----------------------------|-------------------------|--------------------------------|--------------------------------|
| <b>FIXED ASSETS</b>                          |       |                            |                         |                                |                                |
| Tangible assets                              | 8     | 3,140                      | -                       | 3,140                          | 4,156                          |
| <b>CURRENT ASSETS</b>                        |       |                            |                         |                                |                                |
| Debtors                                      | 9     | 11,759                     | 32,272                  | 44,031                         | 57,039                         |
| Cash in hand                                 |       | 139,441                    | (32,272)                | 107,169                        | 78,151                         |
|  |       | 151,200                    | -                       | 151,200                        | 135,190                        |
| <b>CREDITORS</b>                             |       |                            |                         |                                |                                |
| Amounts falling due within one year          | 10    | (40,670)                   | -                       | (40,670)                       | (29,191)                       |
| <b>NET CURRENT ASSETS</b>                    |       | 110,530                    | -                       | 110,530                        | 105,999                        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 113,670                    | -                       | 113,670                        | 110,155                        |
| <b>NET ASSETS</b>                            |       | 113,670                    | -                       | 113,670                        | 110,155                        |
| <b>FUNDS</b>                                 | 11    |                            |                         |                                |                                |
| Unrestricted funds                           |       |                            |                         | 113,670                        | 75,239                         |
| Restricted funds                             |       |                            |                         | -                              | 34,916                         |
| <b>TOTAL FUNDS</b>                           |       |                            |                         | 113,670                        | 110,155                        |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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.

Skills Work and Enterprise Development  
Agency Ltd

Balance Sheet - continued  
31 March 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24 March 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'I O'Conner', followed by a horizontal line.

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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### **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

### **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.

**Skills Work and Enterprise Development  
Agency Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020**

**2. OTHER TRADING ACTIVITIES**

|                   | 31.3.20      | 31.3.19       |
|-------------------|--------------|---------------|
|                   | £            | £             |
| Training Services | 3,800        | 1,963         |
| Room Hire         | 1,302        | 13,418        |
|                   | <u>5,102</u> | <u>15,381</u> |

**3. INVESTMENT INCOME**

|                          | 31.3.20   | 31.3.19   |
|--------------------------|-----------|-----------|
|                          | £         | £         |
| Deposit account interest | 16        | 32        |
|                          | <u>16</u> | <u>32</u> |

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

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

|                             | 31.3.20      | 31.3.19      |
|-----------------------------|--------------|--------------|
|                             | £            | £            |
| Depreciation - owned assets | 2,035        | 1,386        |
|                             | <u>2,035</u> | <u>1,386</u> |

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

**6. STAFF COSTS**

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

|       | 31.3.20   | 31.3.19   |
|-------|-----------|-----------|
|       | 15        | 15        |
| Staff | <u>15</u> | <u>15</u> |

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

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

|                                   | Unrestricted funds<br>£ | Restricted fund<br>£ | Total funds<br>£ |
|-----------------------------------|-------------------------|----------------------|------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                         |                      |                  |
| <b>Charitable activities</b>      |                         |                      |                  |
| SMBC SLA/Contracts                | 120,009                 | -                    | 120,009          |
| Raise                             | -                       | 72,857               | 72,857           |
| BBO Bridges                       | -                       | 27,172               | 27,172           |
| BBO Community Matters             | -                       | 62,933               | 62,933           |
| BBO Family Matters                | -                       | 11,955               | 11,955           |
| UK Online                         | 12,150                  | -                    | 12,150           |
| Impact Project                    | -                       | 13,465               | 13,465           |
| Other trading activities          | 15,108                  | 273                  | 15,381           |

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

|                                    | Unrestricted<br>funds<br>£ | Restricted<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|-------------------------|---------------------|
| Investment income                  | 32                         | -                       | 32                  |
| <b>Total</b>                       | <b>147,299</b>             | <b>188,655</b>          | <b>335,954</b>      |
| <b>EXPENDITURE ON</b>              |                            |                         |                     |
| <b>Charitable activities</b>       |                            |                         |                     |
| SMBC SLA/Contracts                 | 120,009                    | -                       | 120,009             |
| Other Income                       | 4,937                      | -                       | 4,937               |
| Premises Costs                     | 26,970                     | -                       | 26,970              |
| Administration                     | 45,532                     | -                       | 45,532              |
| Raise                              | -                          | 72,856                  | 72,856              |
| BBO Projects                       | -                          | 100,008                 | 100,008             |
| <b>Total</b>                       | <b>197,448</b>             | <b>172,864</b>          | <b>370,312</b>      |
| <b>NET INCOME/(EXPENDITURE)</b>    | <b>(50,149)</b>            | <b>15,791</b>           | <b>(34,358)</b>     |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                         |                     |
| Total funds brought forward        | 125,388                    | 19,125                  | 144,513             |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <b>75,239</b>              | <b>34,916</b>           | <b>110,155</b>      |

**8. TANGIBLE FIXED ASSETS**

|                       | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|-----------------------|----------------------------------|----------------------------|-------------|
| <b>COST</b>           |                                  |                            |             |
| At 1 April 2019       | 21,767                           | 40,234                     | 62,001      |
| Additions             | -                                | 1,019                      | 1,019       |
| At 31 March 2020      | 21,767                           | 41,253                     | 63,020      |
| <b>DEPRECIATION</b>   |                                  |                            |             |
| At 1 April 2019       | 20,658                           | 37,187                     | 57,845      |
| Charge for year       | 277                              | 1,758                      | 2,035       |
| At 31 March 2020      | 20,935                           | 38,945                     | 59,880      |
| <b>NET BOOK VALUE</b> |                                  |                            |             |
| At 31 March 2020      | 832                              | 2,308                      | 3,140       |
| At 31 March 2019      | 1,109                            | 3,047                      | 4,156       |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

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

|               | 31.3.20       | 31.3.19       |
|---------------|---------------|---------------|
|               | £             | £             |
| Trade debtors | 41,786        | 54,794        |
| Prepayments   | 2,245         | 2,245         |
|               | <u>44,031</u> | <u>57,039</u> |

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

|                                 | 31.3.20       | 31.3.19       |
|---------------------------------|---------------|---------------|
|                                 | £             | £             |
| Trade creditors                 | 5,940         | 12,456        |
| Social security and other taxes | 4,725         | 4,723         |
| Other creditors                 | 28,805        | 10,812        |
| Accrued expenses                | 1,200         | 1,200         |
|                                 | <u>40,670</u> | <u>29,191</u> |

**11. MOVEMENT IN FUNDS**

|                           | At 1.4.19      | Net movement in funds | Transfers between funds | At 31.3.20     |
|---------------------------|----------------|-----------------------|-------------------------|----------------|
|                           | £              | £                     | £                       | £              |
| <b>Unrestricted funds</b> |                |                       |                         |                |
| General fund              | 75,239         | 38,431                | (60,000)                | 53,670         |
| Designated Building Fund  | -              | -                     | 60,000                  | 60,000         |
|                           | <u>75,239</u>  | <u>38,431</u>         | <u>-</u>                | <u>113,670</u> |
| <b>Restricted funds</b>   |                |                       |                         |                |
| Restricted                | 34,916         | (34,916)              | -                       | -              |
|                           | <u>34,916</u>  | <u>(34,916)</u>       | <u>-</u>                | <u>-</u>       |
| <b>TOTAL FUNDS</b>        | <u>110,155</u> | <u>3,515</u>          | <u>-</u>                | <u>113,670</u> |

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

|                           | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
|                           | £                  | £                  | £                 |
| <b>Unrestricted funds</b> |                    |                    |                   |
| General fund              | 156,085            | (117,654)          | 38,431            |
| <b>Restricted funds</b>   |                    |                    |                   |
| Restricted                | 182,793            | (217,709)          | (34,916)          |
|                           | <u>338,878</u>     | <u>(335,363)</u>   | <u>3,515</u>      |
| <b>TOTAL FUNDS</b>        | <u>338,878</u>     | <u>(335,363)</u>   | <u>3,515</u>      |



**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | At 1.4.18<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.3.19<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <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>     |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <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>           |

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

|                           | At 1.4.18<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.20<br>£ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                                    |                    |
| General fund              | 125,388        | (11,718)                         | (60,000)                           | 53,670             |
| Designated Building Fund  | -              | -                                | 60,000                             | 60,000             |
|                           | <u>125,388</u> | <u>(11,718)</u>                  | <u>-</u>                           | <u>113,670</u>     |
| <b>Restricted funds</b>   |                |                                  |                                    |                    |
| Restricted                | 19,125         | (19,125)                         | -                                  | -                  |
| <b>TOTAL FUNDS</b>        | <u>144,513</u> | <u>(30,843)</u>                  | <u>-</u>                           | <u>113,670</u>     |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

**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<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 303,384                    | (315,102)                  | (11,718)                  |
| <b>Restricted funds</b>   |                            |                            |                           |
| Restricted                | 371,448                    | (390,573)                  | (19,125)                  |
| <b>TOTAL FUNDS</b>        | <u>674,832</u>             | <u>(705,675)</u>           | <u>(30,843)</u>           |

**Transfers between funds**

The trustees agreed to transfer £60,000 from general unrestricted reserves to a designated building fund in order to accumulate funds to enable the charity to move to an appropriate location in due course.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2020.

Skills Work and Enterprise Development  
Agency Ltd

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2020

|                                 | 31.3.20<br>£   | 31.3.19<br>£   |
|---------------------------------|----------------|----------------|
| <b>INCOME AND ENDOWMENTS</b>    |                |                |
| <b>Other trading activities</b> |                |                |
| Training Services               | 3,800          | 1,963          |
| Room Hire                       | 1,302          | 13,418         |
|                                 | <hr/> 5,102    | <hr/> 15,381   |
| <b>Investment income</b>        |                |                |
| Deposit account interest        | 16             | 32             |
| <b>Charitable activities</b>    |                |                |
| UK Online                       | 20,813         | 12,150         |
| Sandwell MBC Funding            | 119,656        | 120,009        |
| BBO Projects                    | 117,025        | 102,060        |
| ERDF Raise Project              | 65,768         | 72,857         |
| Impact Project                  | -              | 13,465         |
| Awards 4 All England            | 9,848          | -              |
| Rank Foundation                 | 650            | -              |
|                                 | <hr/> 333,760  | <hr/> 320,541  |
| <b>Total incoming resources</b> | <b>338,878</b> | <b>335,954</b> |
| <b>EXPENDITURE</b>              |                |                |
| <b>Charitable activities</b>    |                |                |
| Wages                           | 243,202        | 270,848        |
| Social security                 | 13,638         | 17,127         |
| Pensions                        | 5,606          | 4,000          |
| Subcontractors                  | 7,187          | 11,613         |
| Grants to individuals           | 333            | 1,723          |
|                                 | <hr/> 269,966  | <hr/> 305,311  |
| <b>Support costs</b>            |                |                |
| <b>Management</b>               |                |                |
| Rates and water                 | 3,385          | 3,349          |
| Insurance                       | 3,337          | 3,268          |
| Light and heat                  | 12,212         | 5,389          |
| Photocopier & sundry equipment  | 2,045          | 6,293          |
| Telephone & broadband           | 278            | 4,042          |
| Advertising                     | 841            | 804            |
| Sundries                        | 375            | 719            |
| Entertaining                    | 158            | -              |
| Waste Collection                | 878            | 3,775          |
| Travel Expenses                 | 4,433          | 4,311          |
| Staff welfare                   | 1,693          | 4,776          |
| Carried forward                 | 29,635         | 36,726         |

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 2020**

|                                 | 31.3.20<br>£  | 31.3.19<br>£   |
|---------------------------------|---------------|----------------|
| <b>Management</b>               |               |                |
| Brought forward                 | 29,635        | 36,726         |
| Postage & Stationery            | 6,193         | 4,460          |
| IT Costs                        | 1,839         | 1,191          |
| Accountancy Fees                | 1,200         | 1,200          |
| Professional Fees               | -             | 5              |
| Premises Costs                  | 17,447        | 11,189         |
| Donations                       | 150           | 510            |
| Subscriptions                   | 1,496         | 854            |
| Bookkeeping & Claims            | 5,720         | 7,180          |
| Fixtures and fittings           | 277           | 370            |
| Computer equipment              | 1,140         | 1,016          |
|                                 | <hr/> 65,097  | <hr/> 64,701   |
| <b>Finance</b>                  |               |                |
| Bank charges                    | 300           | 300            |
|                                 | <hr/> 335,363 | <hr/> 370,312  |
| <b>Total resources expended</b> |               |                |
|                                 | <hr/> 335,363 | <hr/> 370,312  |
| <b>Net income/(expenditure)</b> | <hr/> 3,515   | <hr/> (34,358) |

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