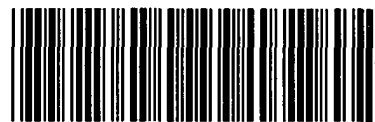


REGISTERED COMPANY NUMBER: 02419631 (England and Wales)  
REGISTERED CHARITY NUMBER: 1158859

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2023  
for  
Skills Work and Enterprise Development  
Agency Ltd

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

THURSDAY



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COMPANIES HOUSE

Skills Work and Enterprise Development  
Agency Ltd

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for the Year Ended 31 March 2023

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Skills Work and Enterprise Development  
Agency Ltd

Report of the Trustees  
for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**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 (Vision 2030) and West Midland combined Authority 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  
Support the development of new Businesses including Social Enterprises  
Supporting 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 9th 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 / Social Enterprise advice, mentoring and training  
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:

Skills Work and Enterprise Development  
Agency Ltd

Report of the Trustees  
for the Year Ended 31 March 2023

**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 skills required to successfully enter employment, these include

Effective Communication Skills  
Self Esteem / Confidence Building  
Interview Skills/Techniques - Face to face and virtual job interviews  
CV preparation  
Effective job searching including searching online  
Virtual job interview skills  
Benefits of volunteering  
Improve Financial Literacy E.g. 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 (in person and virtually), for those who wish to pursue self-employment or set up their own Social enterprise. 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  
Access to finance information (Loans & Grants)  
Support for established micro businesses, sole traders, SMEs, Social Enterprises

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 clients for several 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.

Welfare Benefit Support includes the following:

Skills Work and Enterprise Development  
Agency Ltd

Report of the Trustees  
for the Year Ended 31 March 2023

Universal Credit  
Health related Benefits e.g. PIP (Personal Independent Payments)  
Understanding Tax Credits and Welfare Benefits  
Better off Welfare Benefits calculations

Welfare Advisory Services:

Information about local Foodbanks and Food pantries  
Budgeting - Money Savings Tips, information on Social tariffs  
Apply for rebates e.g. Council Tax, Reduction in water rates, Energy Bills  
Access support from charitable trusts e.g. for white goods, reduction in Utility Bills (Water Assure)  
Information about Warm Spaces in Sandwell – to stay warm and safe, to stay connected with others to reduce loneliness and isolation and get support with mental health and well-being issues.

**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.  
Training to use a range of Virtual platforms e.g. Zoom and MS Teams  
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 2022 - 2023**

During the past financial year, SWEDA has delivered 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 and Welfare Support**

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  
Sandwell Language Network - ESOL Training  
Black Country Futures (National Lottery Funding)  
National Lottery (Reaching Communities)  
West Midlands Combined Authority – Community Renewal Fund

**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)

Social Enterprise Boost Fund – Dept for Culture, Media and Sport (DCMS)

West Midlands Combined Authority

**IT and Digital Skills**

UKCRF - Good Things Foundation

HMRC - Good Things Foundation / UK Online

Skills Work and Enterprise Development  
Agency Ltd

Report of the Trustees  
for the Year Ended 31 March 2023

**Achievements 2022 - 2023**

Total number of New Clients supported: 428  
Total number of clients supported: 1670  
Clients into jobs: 79  
Business clients engaged: 106  
Existing Businesses supported: 28  
New businesses started: 7  
Jobs created within businesses: 7  
Clients attended Business workshops on: Business Planning, Marketing, Finance, Bookkeeping and Self-Assessment and Social Media: 200  
Welfare clients supported 37 with welfare benefits gains of £159,983.95  
IT/Digital skills sessions delivered to clients: 613  
Delivered IT training: 254  
Numbers of Clients supported with ESOL: 43  
Volunteers supported with work experience: 8  
Volunteers supported to gain employment: 3

**FINANCIAL REVIEW**

**Reserves policy**

The trustees have set out a policy to maintain a minimum of 6 months overhead costs in reserves. The total unrestricted reserves at the 31st March 2023 were £320,546 (2022 £260,551). The trustees are satisfied meets their policy.

The trustees have agreed that a further £30,000 of the unrestricted funds should be transferred to the designated fund in order to fund the sourcing of new premises in due course. In addition the trustees have agreed to designate £50,000 of funds for the urgent building repairs that are required.

Therefor as at the year-end £200,000 of the unrestricted reserves are therefore designated for these purposes (2022 £120,000).

**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 improve and increase our blended/hybrid delivery model. This would enable us to carry on providing 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.

Skills Work and Enterprise Development  
Agency Ltd

Report of the Trustees  
for the Year Ended 31 March 2023

**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**

I O'Conner  
P Panesar  
M Innis  
Mrs E Syed  
A Salmon

**Independent Examiner**

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



Skills Work and Enterprise Development  
Agency Ltd

Report of the Trustees  
for the Year Ended 31 March 2022

**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 21 March 2024 and signed on its behalf by:

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

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 2023.

**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

21 March 2024

Skills Work and Enterprise Development  
Agency Ltd

Statement of Financial Activities  
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	-	-	12,492
<b>Charitable activities</b>					
SMBC SLA/Contracts		187,537	-	187,537	129,028
Other Income		7,560	-	7,560	2,804
CMF Project		-	4,963	4,963	-
Raise ERDF		-	57,674	57,674	63,032
BBO Bridges		-	32,343	32,343	15,541
BBO Community Matters		-	6,836	6,836	4,500
BBO Family Matters		-	9,429	9,429	13,588
CRF 50+ Project		-	25,952	25,952	-
SPF Project		-	5,524	5,524	-
Good Things Foundation		-	-	-	6,900
Black Country Future		-	-	-	57,773
SLN – ESOL Training		10,057	-	10,057	1,276
CAF		-	-	-	15,000
Multiply Project		-	4,696	4,696	-
Other trading activities		-	-	-	-
Investment income	2	128	-	128	1
<b>Total</b>		<b>205,282</b>	<b>147,417</b>	<b>352,699</b>	<b>321,935</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
SMBC SLA/Contracts		80,880	-	80,880	72,888
Premises Costs		43,316	-	43,316	16,813
Administration		21,091	-	21,091	44,462
CMF Project		-	4,963	4,963	-
CRF 50+ Project		-	25,952	25,952	-
Raise		-	57,674	57,674	63,032
BBO Projects		-	48,608	48,608	33,629
SPF Project		-	5,524	5,524	-
Multiply Project		-	4,696	4,696	-
Black Country Future		-	-	-	64,673
<b>Total</b>		<b>145,287</b>	<b>147,417</b>	<b>292,704</b>	<b>295,497</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>59,995</b>	<b>-</b>	<b>59,995</b>	<b>26,438</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		260,551	-	260,551	234,113
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>320,546</b>	<b>-</b>	<b>320,546</b>	<b>260,551</b>

The notes form part of these financial statements

Skills Work and Enterprise Development  
Agency Ltd

Balance Sheet  
31 March 2023

	Notes	Unrestricted funds £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	6,155	-	6,155	7,339
<b>CURRENT ASSETS</b>					
Debtors	8	44,468	-	44,468	34,060
Cash in hand		<u>288,081</u>	<u>-</u>	<u>288,081</u>	<u>230,428</u>
		332,549	-	332,549	264,488
<b>CREDITORS</b>					
Amounts falling due within one year	9	(18,158)	-	(18,158)	(11,276)
<b>NET CURRENT ASSETS</b>		<u>311,312</u>	<u>-</u>	<u>311,312</u>	<u>253,212</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>320,546</u>	<u>-</u>	<u>320,546</u>	<u>260,551</u>
<b>NET ASSETS</b>		<u>320,546</u>	<u>-</u>	<u>320,546</u>	<u>260,551</u>
<b>FUNDS</b>	10				
Unrestricted funds				<u>320,546</u>	<u>260,551</u>
<b>TOTAL FUNDS</b>				<u>320,546</u>	<u>260,551</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

Skills Work and Enterprise Development  
Agency Ltd

Balance Sheet - continued  
31 March 2023

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 21 March 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'I O'Conner', with a stylized, flowing script.

I O'Conner - Trustee

The notes form part of these financial statements

## **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 2023

**2. INVESTMENT INCOME**

	31.3.23	31.3.22
	£	£
Deposit account interest	<u>128</u>	<u>1</u>

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

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

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	<u>3,076</u>	<u>2,193</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**5. STAFF COSTS**

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

	31.3.23	31.3.22
	<u>14</u>	<u>12</u>
Staff		

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

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

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	12,492	-	20,980
<b>Charitable activities</b>			
SMBC SLA/Contracts	129,028	-	129,028
Other Income	2,804	-	2,804
CAF	15,000	-	15,000
Raise ERDF	-	63,032	63,032
BBO Bridges	-	15,541	15,541
BBO Community Matters	-	4,500	4,500
BBO Family Matters	-	13,588	13,588
NEETs Kick Start	1,276	-	1,276
Good Things Foundation	-	6,900	6,900
Black Country Future	-	57,773	57,773

Skills Work and Enterprise Development  
Agency Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

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

	Unrestricted funds £	Restricted fund £	Total funds £
Investment income	<u>1</u>	<u>-</u>	<u>1</u>
<b>Total</b>	<b><u>160,602</u></b>	<b><u>161,334</u></b>	<b><u>321,935</u></b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
SMBC SLA/Contracts	72,888	-	72,888
Premises Costs	16,813	-	16,813
Administration	44,462	-	44,462
Raise ERDF	-	63,032	63,032
BBO Projects	-	33,629	33,629
Black Country Future	<u>-</u>	<u>64,673</u>	<u>64,673</u>
<b>Total</b>	<b><u>134,163</u></b>	<b><u>161,334</u></b>	<b><u>295,497</u></b>
<b>NET INCOME</b>	<b>26,439</b>	<b>(1)</b>	<b>26,438</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>234,113</u>	<u>-</u>	<u>234,113</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>260,552</u></b>	<b><u>(1)</u></b>	<b><u>260,551</u></b>



Skills Work and Enterprise Development  
Agency Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**7. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2022	30,326	42,011	72,337
Additions	-	1,892	-
At 31 March 2023	<u>30,326</u>	<u>43,903</u>	<u>72,337</u>
<b>DEPRECIATION</b>			
At 1 April 2022	25,320	39,678	64,998
Charge for year	<u>1,251</u>	<u>1,825</u>	<u>3,076</u>
At 31 March 2023	<u>26,571</u>	<u>41,503</u>	<u>68,074</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>3,755</u>	<u>2,400</u>	<u>6,155</u>
At 31 March 2022	<u>5,006</u>	<u>2,333</u>	<u>7,339</u>

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

	31.3.23 £	31.3.22 £
Trade debtors	42,223	31,815
Prepayments	<u>2,245</u>	<u>2,245</u>
	<u>44,468</u>	<u>34,060</u>

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

	31.3.23 £	31.3.22 £
Trade creditors	5,963	5,027
Social security and other taxes	4,080	4,080
Other creditors	6,745	799
Accrued expenses	<u>1,370</u>	<u>1,370</u>
	<u>18,158</u>	<u>11,276</u>

Skills Work and Enterprise Development  
Agency Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**10. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	260,551	59,995	320,546
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>260,551</u>	<u>59,995</u>	<u>320,546</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	205,282	(145,287)	59,995
<b>Restricted funds</b>			
Restricted	147,417	(147,417)	-
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>352,699</u>	<u>(292,704)</u>	<u>59,995</u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	140,551	59,995	(80,000)	120,546
Designated Building Fund	120,000	-	80,000	200,000
	<hr/>	<hr/>	<hr/>	<hr/>
	260,551	59,995	-	320,546
<b>TOTAL FUNDS</b>	<u>260,551</u>	<u>59,995</u>	<u>-</u>	<u>320,546</u>

Skills Work and Enterprise Development  
Agency Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**10. MOVEMENT IN FUNDS - continued**

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	160,602	(134,164)	26,438
<b>Restricted funds</b>			
Restricted	161,333	(161,333)	-
<b>TOTAL FUNDS</b>	<u>321,935</u>	<u>(295,497)</u>	<u>26,438</u>

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

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	114,113	86,433	(80,000)	120,546
Designated Building Fund	<u>120,000</u>	<u>-</u>	<u>80,000</u>	<u>200,000</u>
	<u>234,113</u>	<u>86,433</u>	<u>-</u>	<u>320,546</u>
<b>TOTAL FUNDS</b>	<u>234,113</u>	<u>86,433</u>	<u>-</u>	<u>320,546</u>

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	365,884	(279,450)	86,434
<b>Restricted funds</b>			
Restricted	308,750	(308,751)	-
<b>TOTAL FUNDS</b>	<u>753,899</u>	<u>(607,018)</u>	<u>86,434</u>

Skills Work and Enterprise Development  
Agency Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

Skills Work and Enterprise Development  
Agency Ltd

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	-	12,492
<b>Investment income</b>		
Deposit account interest	128	1
<b>Charitable activities</b>		
Sandwell MBC Funding	187,537	129,028
BBO Projects	48,608	33,629
ERDF Raise Project	57,674	63,032
CMF Project	4,963	-
CRF 50+ Project	25,952	-
Good Things Foundation	-	6,900
SPF Project	5,524	-
Multiply Project	4,696	-
Other Income	7,560	2,804
Black Country Future	-	57,773
SLN – ESOL Training	10,057	1,276
CAF	-	15,000
	<u>352,561</u>	<u>309,442</u>
<b>Total incoming resources</b>	352,699	321,935
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	218,467	217,275
Social security	(2,010)	11,843
Pensions	4,981	5,104
Subcontractors	6,689	3,185
Grants to individuals	<u>170</u>	<u>120</u>
	228,297	237,527
<b>Support costs</b>		
<b>Management</b>		
Rates and water	11,012	81
Insurance	3,600	3,048
Light and heat	6,189	5,581
Telephone & broadband	653	1,163
Advertising	332	7,515
Carried forward	21,786	17,388

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 2023**

	31.3.23 £	31.3.22 £
<b>Management</b>		
Brought forward	21,786	17,388
Sundries	1,494	417
Waste Collection	946	893
Travel Expenses	1,781	1,749
Staff welfare	1,220	4,836
Postage & Stationery	4,280	2,455
IT Costs	1,964	9,929
Accountancy Fees	1,200	1,200
Professional Fees	5,571	3,102
Premises Costs	17,840	10,258
Subscriptions	1,468	1,839
Bookkeeping & Claims	1,197	1,442
Fixtures and fittings	1,251	525
Computer equipment	<u>1,825</u>	<u>1,669</u>
	63,823	57,702
<b>Finance</b>		
Bank charges	<u>584</u>	<u>268</u>
Total resources expended	<u>292,704</u>	<u>295,497</u>
Net income	<u>59,985</u>	<u>26,438</u>

This page does not form part of the statutory financial statements