

Since 1986



**A mental health and disability charity,  
promoting living with purpose**



# AUDITED ANNUAL REPORT & FINANCIAL ACCOUNTS

for the year ended 31st March 2024

## 2023-2024

REGISTERED COMPANY NUMBER: 04204432  
(England and Wales)  
REGISTERED CHARITY NUMBER: 1088623

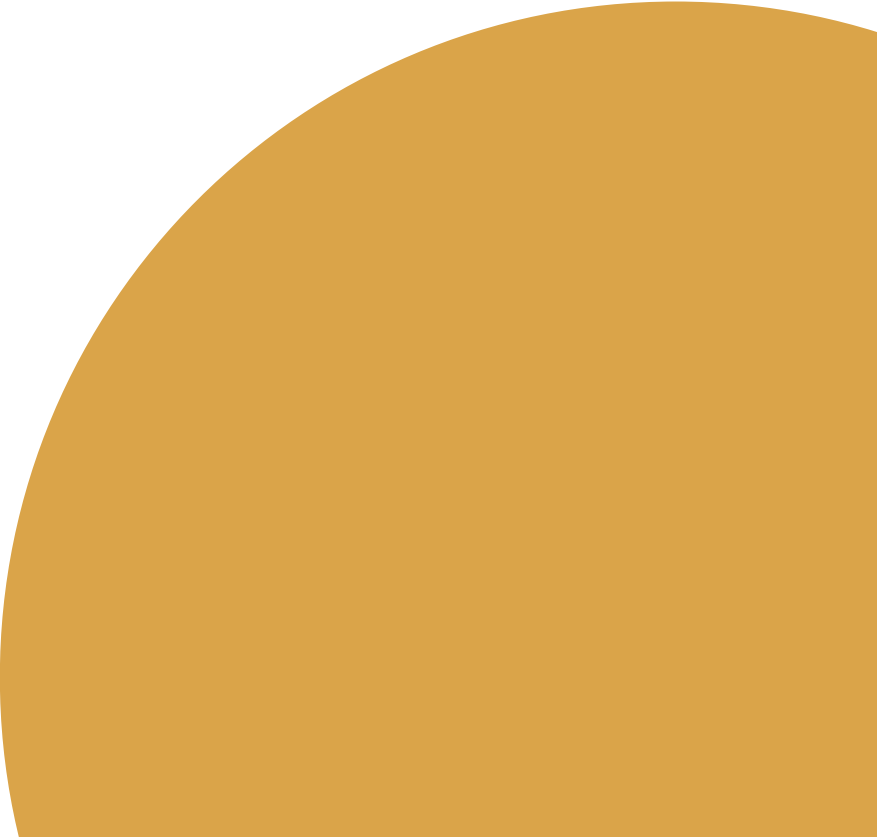
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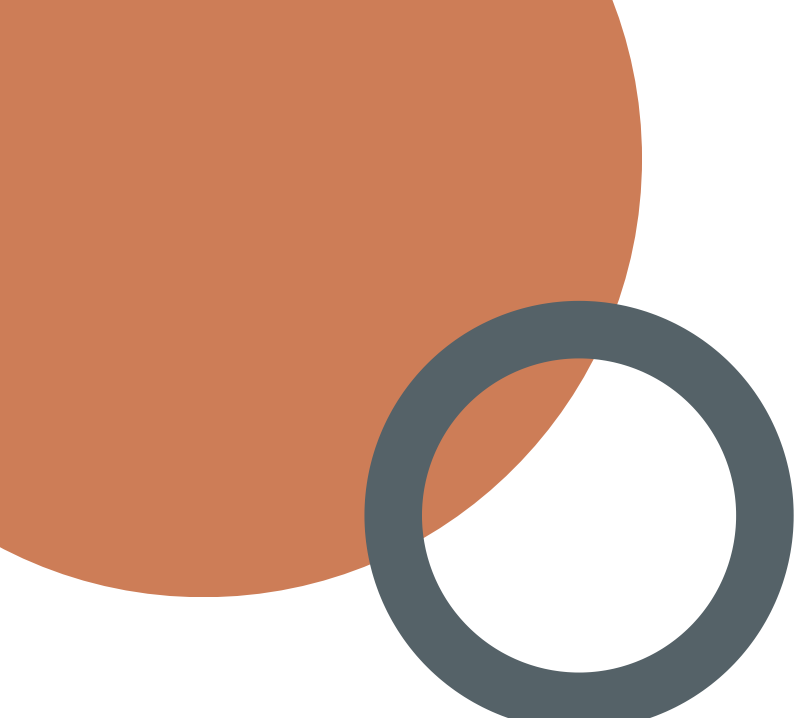




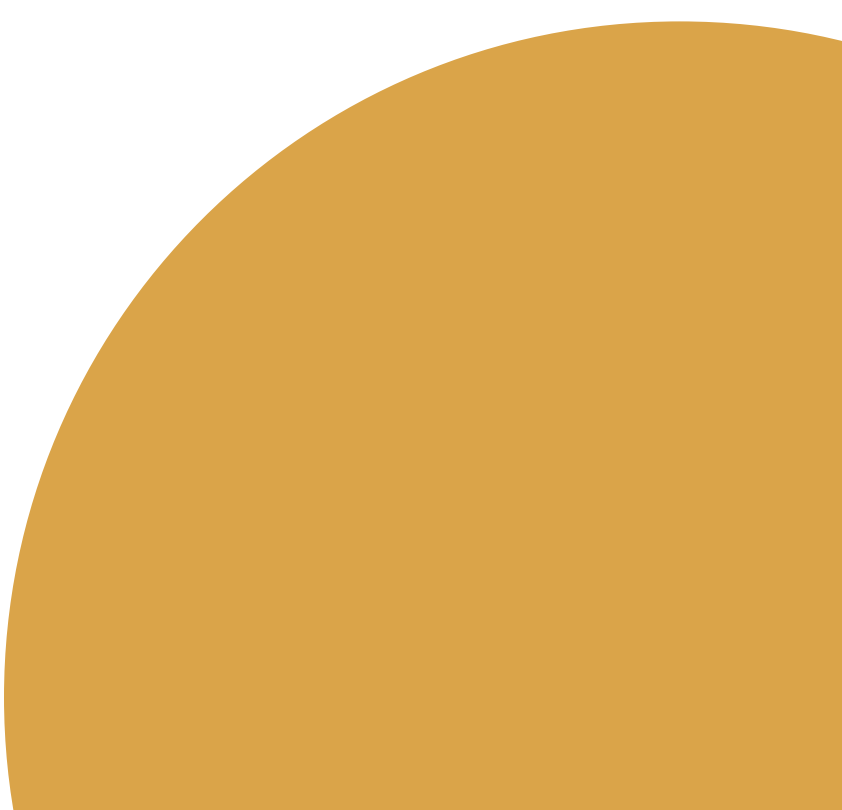
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# **Section 1: Reference and Administrative Details**



## REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 1088623  
Company Number: 4204432

Registered office and  
Operational address: Marlene Reid Centre  
85 Belvoir Road  
Coalville  
Leicestershire  
LE67 3PH

Bankers: CAF Bank PLC  
25 Kings Hill Avenue,  
Kings Hill,  
West Malling,  
Kent ME19 4JQ

The Co-operative  
Bank  
PO Box 250  
Skelmersdale.  
WN8 6WT

Investment Managers: Up to November  
2023.  
Charles Stanley &  
Company Limited  
25 Luke Street  
London.  
EC2A 4AR

Chair of  
Trustees: L Crandley

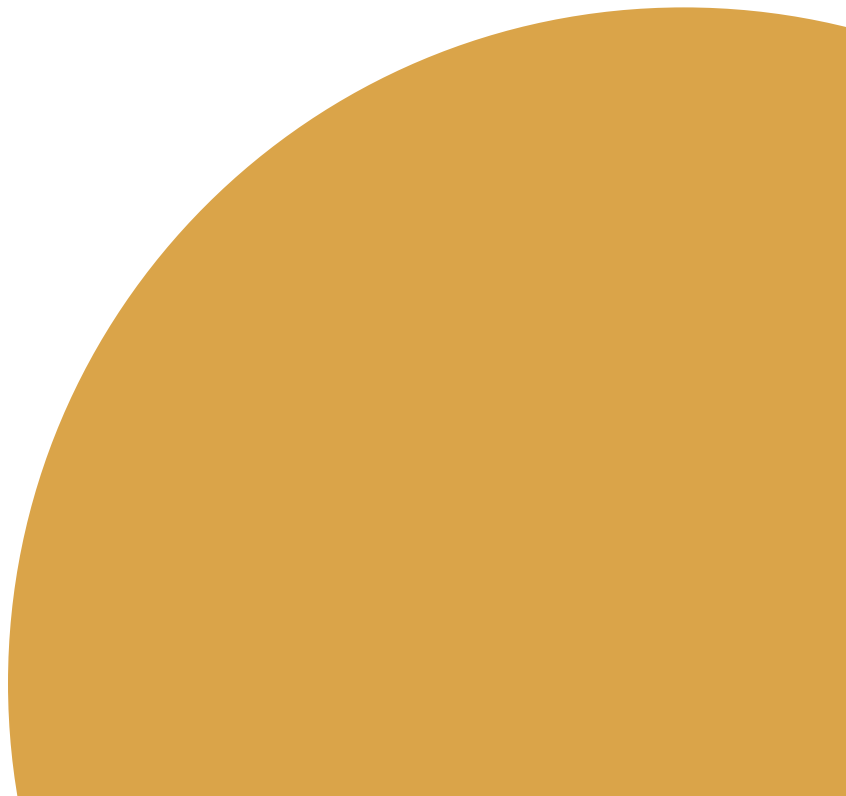
Trustees: G Anthoney  
P L Gibbons  
M Jeffery  
M Jervis Surtees  
C Killip  
R Mulvey  
S Patmore  
J M Searle - Stood down  
September 2023  
D M Sellers  
L Strong

Senior  
Leadership  
Team: E Rickaby  
Chief Executive Officer  
A Coleman  
Director of Corporate Services  
E Collis  
Director of Quality & Compliance  
A Davies  
Director of Operations

Auditor: Azets Audit Services  
Thorpe House,  
93 Headlands,  
Kettering.  
NN15 6BL



## **Section 2: Chair's Report**



Despite a challenging environment for both commissioners and providers, I am delighted that we have continued to grow both our reach and impact in local communities. We are, like many voluntary sector organisations, finding funding more challenging to secure – both from the local authority and grant givers. We recognise the challenges faced by the county council and look forward to working with them over the coming year to ensure that the services that are offered to disabled people support them to achieve their potential.

It is an exciting time for Enrych as we finalise a new strategy for the organisation and consider how we may invest legacy funding we received last year in a sustainable way which allows both our organisation and our sister charities to continue to grow our impact.

I am so pleased to see all of the work around employability and digital inclusion. We know how important these areas are to improve independence. Currently, we are supporting 34 people with their employability journey, 7 of whom have secured work. We are also working with 20 post-16 learners at a local school, helping these young adults to prepare as they transition from school.

The way in which Enrych rewards and supports its staff to develop and achieve qualifications to support them into the future, means that we continue to be able to maintain our great staff team in a context where we know it can be difficult to recruit and retain staff in social care particularly.

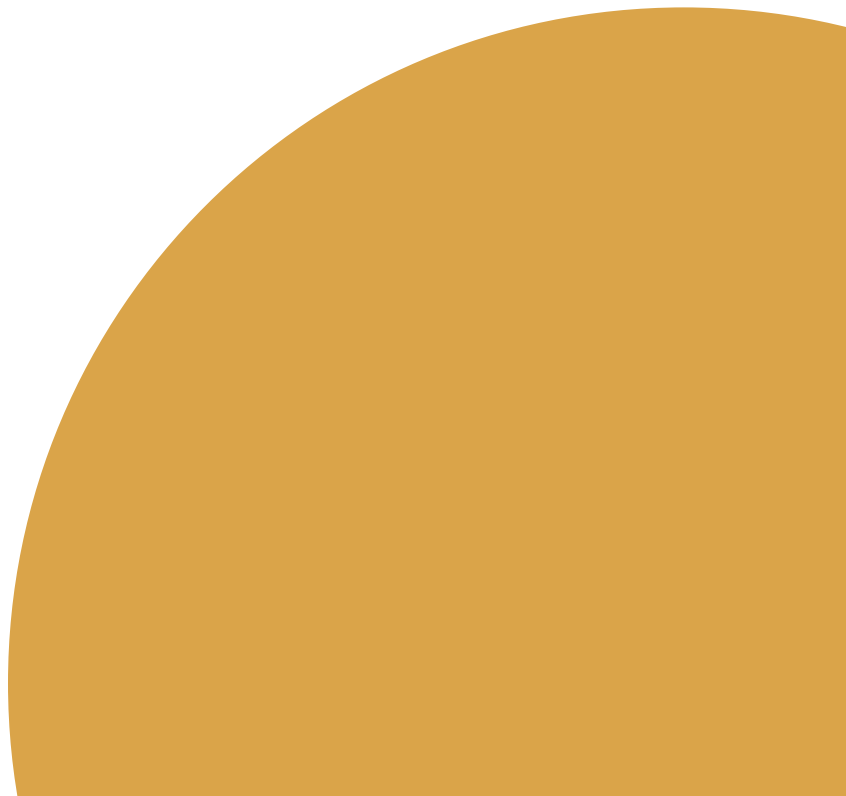
As ever thank you to our supporters without whom we could not deliver all that we do. The board extend their warmest thanks and appreciation to Jenny Searle who stepped down as treasurer during the year after nine years of dedicated service to Enrych. Thank you also for the support of our board of trustees who continue to guide the organisation and work to set the future strategic direction for Enrych. Finally, huge thanks to Liz and all of the team who work tirelessly to deliver for all of those we are here to serve.



**Laura Crandley**  
**Chair of Trustees**



# **Section 3: Trustees' Annual Report**



# TRUSTEES' ANNUAL REPORT

The Board of Enrych (whose Trustees are also directors under company law) presents its report and the audited financial statements for the year ended 31st March 2024. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

Reference and administration information, set out on page 4, forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102).

## OBJECTIVES AND ACTIVITIES:

Our Articles of Association set out that we improve wellbeing and help people with disabilities to overcome disadvantage irrespective of their ethnic group, religion, gender, sexual orientation or state of health.

The Trustees and Leadership Team continue to focus on growing impact by working in partnership to provide person-centred services, listening and responding to the needs of our beneficiaries.

## OUR VISION:

A world without barriers linked to disabilities and health conditions

## OUR MISSION STATEMENT:

To achieve equity through empowerment and influence

## STRATEGIES AND ACTIVITIES:

The work to progress our strategic objectives has continued throughout the year. With the agreement of the Trustees a number of investments were made to ensure we were in a strong position to do this, including in our staff and premises. Our employability programme, introduced towards the end of the last financial year, has grown at pace and we are now focused on continuing to grow this through our partnerships with referral agencies, schools and employers. Aligned with these we have focused our national messaging on proposed Government changes (now introduced) which will result in changes to benefits and more focus on work. Our wellbeing activities have continued and are now enjoyed by many more of our beneficiaries and we continue to grow these and establish new events in new delivery areas. We are continuing to develop our team through a range of learning and development initiatives

### Our key objectives are:

- To participate in national conversations on disability issues;
- To increase awareness of Enrych and grow our impact;
- To attract, develop and retain the best talent;
- To diversify our income streams and reduce reliance on local authority funding;
- To embrace change and innovation to support evolution, growth and continuous improvement.

## PUBLIC BENEFIT:

The Board of Trustees confirms that it has due regard to the provisions of section 17 of the Charities Act 2011 and has referred to the guidance contained in the Charity Commission's general guidance on public benefit both when reviewing the aims and objectives of Enrych and also in planning activities. The Trustees undertake regular reviews of operational activities to ensure Enrych continues to work with its beneficiaries to achieve its objectives and goals. Enrych's work meets the public benefit requirement in all its activities, which include:

- Empowering adults with disabilities to live meaningful and independent lives;
- Improving wellbeing outcomes for adults with disabilities by reducing loneliness and isolation;
- Ensuring adults with disabilities have the same opportunities as their peers for life and work.



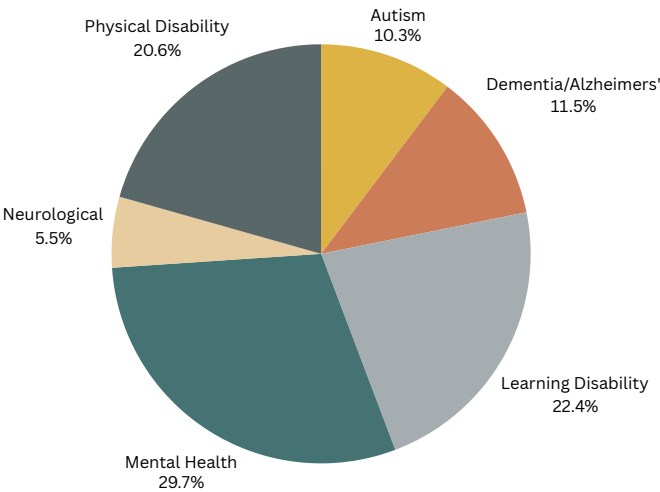
ACHIEVEMENTS AND PERFORMANCE:

It was a mixed year for the charity in terms of achievements. Whilst investment enabled us to grow our impact significantly, almost doubling the number of people that we reached and establishing ourselves to a much greater extent through marketing and social media, we were less successful in achieving the financial growth we had forecast. This was impacted to an extent by changes to the way in which Leicestershire County Council commissioned and funded support for adults with disabilities such that the growth in our PA service did not reach levels experienced in previous years. Furthermore whilst a number of grant applications were developed and submitted, the timing of decisions meant that many were not made during this financial year. Poor mental health continued to be the primary reason for referral to our services.

The project funded by NHS Charities Together ended in June but activity has continued through individual funding.



Client proportions by health condition



The second year of funding from the National Lottery was due to end in February but National Lottery agreed that an underspend could be used to extend this until April pending further funding. This project re-focused on digital inclusion and employment and by the end of the project was fully focused on supporting people into work a service which continues to grow. We continued to establish partnerships with like-minded organisations which helped us to extend our reach and impact, including some useful partnerships with local organisations and services (eg The Fire Service) which have seen considerable benefits, including fundraising initiatives.

We were delighted to achieve Disability Confident Leader status during the year. Our Boccia Team were awarded Northwest Leicestershire – Let’s get Moving – Club/Group of the year. We were also proud of our ability to recruit and retain staff, despite the downturn in people seeking employment in social care or moving away from this into other areas of work. We were also proud to have supported staff to achieve a range of qualifications, including leadership and management, HR and Accountancy qualifications.



## A MESSAGE FROM OUR CEO:

Despite a year in which we saw a number of challenges, I have been delighted to see both the impact of our investment and the way in which our Team stepped up to the challenges to ensure they did not impact our services and those we serve.

Following our merger with Enrych Leicestershire & Derbyshire, the new combined charity has moved seamlessly into effectively delivering commissioned services alongside charitably funded activities, extending the range of services and opportunities we can offer to disabled adults across the Midlands. I've been proud to witness some of our group activities go from strength to strength. Our Boccia group is now regularly attended by around 50 disabled people and we are now trialling this in other areas. Our Feel Good Cafe is also enjoyed by a similar number of people.

Our contract with Leicestershire County Council, due to terminate in November 2024, has now been extended to November 2025 and we continue to be frustrated and disappointed by the impact their cost cutting measures continue to have on both Enrych as a provider and those disabled adults that need services. Their expectations of the voluntary sector (and those that fund them) to bridge financial shortfalls by delivering services free of charge becomes increasingly unrealistic. There are also concerns about the impact this will have on disabled people and access to services which enable them to live with purpose.

I have been overwhelmed, but not surprised, by the popularity of our employability programme. With more and more people wanting to work and have careers in which they can progress, personalised support to achieve this has never seemed more important. We have been proud to report considerable successes in securing and retaining work and remain grateful to those organisations that continue to support our employability programme with mock interviews, work experience opportunities and jobs.



## THANK YOU:

Once again we must say a huge thank you to our Board of Trustees who continue to govern the charity with expertise and support our work with understanding and compassion. We also owe a big thank you to all our staff and volunteers who continue to put the interests of our beneficiaries at the heart of everything that they do.

We would also like to say a huge thank you to those who have funded or support us in various other ways, including, but not limited to:

- The National Lottery;
- Bosworth Hall Hotel & Spa;
- Maud Elkington;
- Jules Thorn;
- Arter Douglas Fund;
- MRC Community Action;
- Thermo Fisher;
- Hastings Direct;
- Coalville Fire Service,
- Everyone Active;
- Terex;
- W Burton & Sons.
- Kocher & Beck;
- LCCF Community Fund;
- Tricksall;

And finally, a big thank you to all our clients and beneficiaries who continue to delight us with their successes, their feedback and wonderful photos of them enjoying living with purpose.

### Case Studies

"I just wanted to say what a change there is in EJ and how well she looked. She explained to me that she had just returned from a trip to the garden centre and was chatting to me about her PA's. I just wanted to comment how amazing and life changing your PA's have been for EJ and how their support has meant that EJ has been able to stay in her home and be comfortable and safe. I also saw the note book and saw how well they are communicating and supporting EJ. I think the 3 PA's have been amazing with EJ and wanted to thank them." - Relative of client

"Jolene (PA) is wonderful, she's so lovely and its so kind of her to take me to the hospital so I can see my husband. I am so grateful for her. I have been with Enrych for years now and always have great support!" - Client

**Liz Rickaby**  
Chief Executive

FINANCIAL REVIEW:

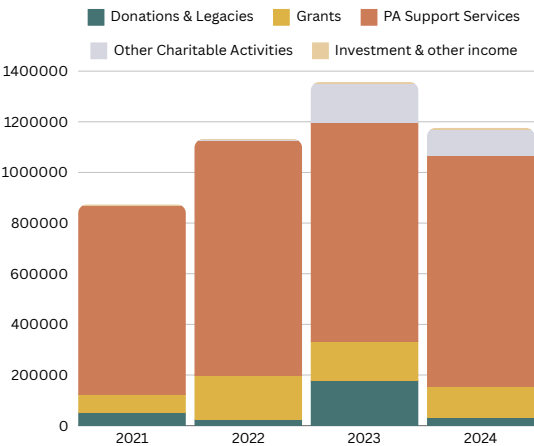
This year our focus has been on positioning Enrych for sustainability in the face of ongoing Local Authority funding challenges. We originally budgeted to secure grant funding which would contribute towards core costs and overheads. Although this was successful, some substantial grant awards were not received until after the financial year end and as a result, we are reporting a loss of £68,189.

During the reporting period, the charity received a total income of £1,079,631 compared to £1,178,150 excluding one offs for the prior year. Over the course of the year some additional costs were incurred for moving premises and there was some restructuring of head office and operational staffing, but total overall operating costs also remained flat.

At the end of the year our reserves stood at £339,265. Restricted Reserves: £20,906, Designated Reserves: £133,310, Unrestricted Reserves: £185,046. Overall reserve levels have fallen in line with a return to underlying prior year levels of activity excluding one offs.

This has adversely affected our continued efforts to build reserves in line with our Reserves Policy. Whilst issues in the wider economy continue to impact investment returns, reserves remain relatively strong, and the Trustees will continue to monitor the situation closely. Enrych is currently undertaking a strategic planning process for the next 3 to 5 years. As a result of this, the Trustees agreed that the balance of the legacy received at the end of the 2022-23 financial year should remain as designated funds and held in a high-interest account until such time as strategic plans are finalised and funding from the legacy allocated to supporting specific projects which grow the impact of the charity and the network of Enrych regional charities.

Income Sources 4 Year Comparison



RESERVES POLICY:

The charity aims to hold sufficient reserves to provide adequate financial stability and in order to meet its charitable objectives for the near future along with any costs in the unlikely event of closure (redundancy payments, lease liabilities, rent etc).

The reserves policy is currently being reviewed by the trustees, but currently the policy is to maintain sufficient funds to cover a minimum of three months' operating costs in their entirety, £285,775, ideally as unrestricted funds.

The total reserves as at 31 March 2024 were £339,265 After deducting Restricted reserves of £20,906 and Designated Reserves of £133,310, the Unrestricted Reserve Balance is £185,046.

As demonstrated by the figures above, the unrestricted reserves are at 65% of the target, but with the inclusion of the Designated Reserves the reserves target is met.

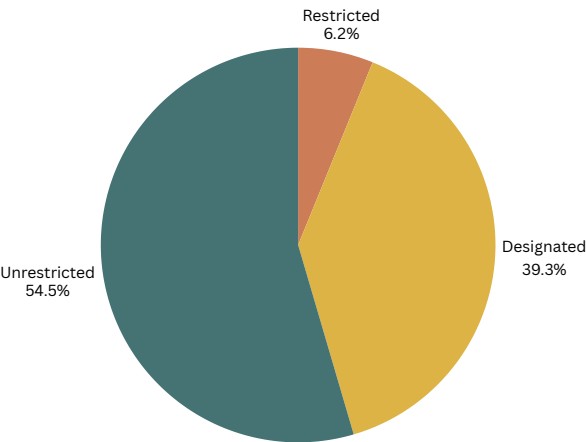
INVESTMENT POLICY:

The Finance Committee, which is chaired by the Treasurer and reports to the main Board of Trustees, monitors investments at least quarterly to ensure these are appropriate. The priority for investments is to ensure we use low to medium risk investment vehicles to achieve maximum possible income that is then available for the charity to continue to deliver its charitable objectives.

During the Board Meeting held September 23, the trustees approved the withdrawal of all funds from the Investment portfolio, following a pattern of losses across the past 2 years.

At the same board meeting, the trustees approved the setting up of the CAF Deposit Platform, to facilitate the holding of reserves in high interest accounts as an alternative to the Investment Portfolio. All funds held in FSCS protected accounts to mitigate risk.

Reserves Breakdown





## RISK MANAGEMENT:

As required by the charities SORP 2019, the Trustees set a framework to identify and respond to risk as well as provide effective arrangements to manage and report risk. The risks considered relate to the operational performance of the charity, the achievement of its aims and objectives and its continued reputation as an organisation that delivers high quality services for adults living with a disability. These are summarised as:

- Governance;
- Operational;
- Financial;
- External;
- Compliance.

As well as the Trustees establishing systems and procedures to manage and mitigate risk, the Senior Leadership Team has been strengthened to further ensure that risk is managed and mitigated.

The Trustees confirm that the risks to which they believe the charity is exposed have been reviewed and systems established to mitigate and informed by and relate to the following matters:

- The charity's objectives and strategies.
- The nature and scale of the charity's activities.
- External legislation and regulations.
- The operating structure of the charity; and
- Local authority commissioning and funding policies.

## FUTURE PLANS:

In addition to continuing to deliver our personal assistant services which provide one to one support, we are also continuing our plans to develop new services and activities which promote inclusion and enable those we serve to live with purpose. We are diversifying our services based on feedback, increasing the amount of support we give to disabled adults to find work, with a particular focus on students with disabilities leaving education and wanting the same employment opportunities as their peers. We will also continue to find ways to embed technology in everything we do to improve accessibility and increase reach.

We want to build on our Disability Confident Leader status to encourage businesses and employers to build diverse workforces and provide inclusive services. We will also build on the increased social media success we have achieved during the year to promote our messages and achieve our objective of being a national voice on disability matters.

Ensuring the sustainability of Enrych will be key against a backdrop of funding cuts, less grant funding availability and reduced charitable giving. We will work with businesses to achieve more sponsorship and partnership opportunities. We would like to have our own building from which we can deliver and will be looking for opportunities to achieve this.

We continue to work closely with our sister charities in Oxfordshire, Buckinghamshire and Berkshire to ensure we continue to work together to grow our impact with disabled adults as widely as possible. We will continue to seek opportunities to work with like-minded partners and establish formal partnerships to support delivery where possible.

## GOVERNANCE:

### LEGAL CONSTITUTION:

Enrych is a charitable company limited by guarantee, established under a Memorandum of Association and incorporated in April 1986.

The Trustees serving during the year are shown on page 4. Trustees equate to Directors in companies act terms and trustees in charities act terms.

### METHOD OF RECRUITMENT AND APPOINTMENT OF TRUSTEES:

Trustees hold office for 3 years and can be re-appointed for 2 consecutive terms (i.e. up to 9 years in total). In the event of a vacancy, new Trustees are recruited through a number of routes and, following interview with the Chief Executive, Chair and at least 1 other Trustee are appointed at the AGM, held in September each year. New Trustees are nominated by the Chair and appointed following approval by the Board. The Articles of Association allow for up to 11 Trustees, including a Chair and Treasurer.

At the end of the financial year there were no Trustee vacancies. Trustees serve for a period of three years at the end of which they are eligible to be elected for a further two three year periods up to a maximum tenure of nine years. New Trustees are appointed as necessary in order to give a wide breadth of experience to the organisation. They are recruited through a formal recruitment and selection process. No benefits are received by Trustees.

A Finance Committee, chaired by Trustee (and Treasurer) David Sellers, comprising of members of the Trustee Board, advises the Board on all financial matters.

### POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES:

New Trustees receive a Welcome Pack/Trustee Toolkit detailing their responsibilities and providing guidance on their role as Governor of the Charity. Trustee training provided by the Charity Commission can be accessed as required as well as the opportunity for a full induction and mentor arrangement.

### ORGANISATIONAL STRUCTURE AND PURPOSE:

Enrych operates through a central hub and employs 8 full time, 6 part time members of staff and 79 part time support workers working throughout the community. Independent charities currently operate as branches of Enrych under the Enrych brand in Berkshire, Buckinghamshire and Oxfordshire. These branches operate as independent charities with Enrych providing some centralised support services (Financial, HR, Learning & Development). Each branch is managed by its own Board of Trustees delivering services which reflect local needs. A Trustee from each branch, normally the Chair, serves as Trustee on the Board of Enrych to maintain strong links between the charities.

Enrych delivers its services to adults with all disabilities to enable them to retain their independence and wellbeing. Our aim is that adults with disabilities should be empowered to achieve their own goals and objectives and enjoy the same opportunities as their peers. Whilst Enrych works across all disability groups, the majority of those we serve have learning disabilities and poor mental health, which has become more prevalent due to the impact of the pandemic and restriction measures.

As well as providing one to one support, Enrych delivers a wide range of social activities to enable adults with disabilities to engage and progress, including but not limited to Feel Good Cafes, multi sports activities, arts and crafts groups, wellbeing workshops and employability support.

## MANAGEMENT:

The Board of Trustees meets four times a year, or when required. The Senior Leadership Team has responsibility for managing the Charity, overarching responsibility for the day-to-day running of the Charity being the responsibility of the Chief Executive, Elizabeth Rickaby, who was appointed by the Board of Trustees. The Charity has a strong and experienced Leadership Team which has been reviewed and strengthened to ensure that it has the skills and knowledge to lead the Charity through its strategic plans. The Board of Trustees agrees with the strategic aims of the charity, authorises the budgets and provides robust governance which ensures aims, growth plans and budgets remain on track.

## REMUNERATION OF KEY MANAGEMENT PERSONNEL:

The pay of key management personnel is reviewed annually, and the Trustees approve changes based on cost of living adjustments and the performance of the charity.

## RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS:

Enrych provides support to a network of branch charities utilising the Enrych brand. These independent charities operate as Enrych Berkshire, Enrych Buckinghamshire, and Enrych Oxfordshire. Enrych provides support with IT, HR and some financial matters (e.g. payroll). A representative from each Branch (normally the Chair) acts as a Trustee to Enrych.

## FUNDRAISING:

During the course of this reporting period, fundraising has only been done through:

- Applications to Trusts and Foundations;
- Sponsorship of projects by local businesses;
- Collection of ongoing donations.

This year we have been undertaking fundraising at a community level to seed fund new activities and subsidise ongoing ones. A small charge is made for participating in any activity so as the levels grow, these do become self-funding and can therefore be sustained for more to enjoy.



## STATEMENT OF TRUSTEES' RESPONSIBILITIES:

In line with Charity and Company law, the Trustees oversee the preparation of financial statements for each financial year, which give a true and fair view of the Charity's financial activities and its financial position at the end of the year. In preparing statements the Trustees will:

- Select and consistently apply suitable accounting policies;
- Make reasonable and prudent judgements;
- Observe the methods and principles in the Charities SORP;
- State whether applicable accounting standards and statements of recommended practice have been applied, subject to relevant departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy and at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the Charity and taking all reasonable steps to ensure the prevention and detection of fraud and irregularities.

## DISCLOSURE OF INFORMATION TO THE AUDITOR:

As far as the Trustees are aware:

- There is no relevant information of which the Charity's auditors are not aware;
- All steps have been taken by them to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

**Approved by order of the board of trustees on 28th September 2024 and signed on its behalf by**



**Laura Crandley – Chair**



# **Section 4: Independent Auditors' Report**





## OPINION

We have audited the financial statements of Enrych (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019.

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board of Trustees with respect to going concern are described in the relevant sections of this report.

## OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Board of Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

## **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Board of Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## **RESPONSIBILITIES OF BOARD OF TRUSTEES**

As explained more fully in the statement of trustees' responsibilities, the Board of Trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr Paul Tyler (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**

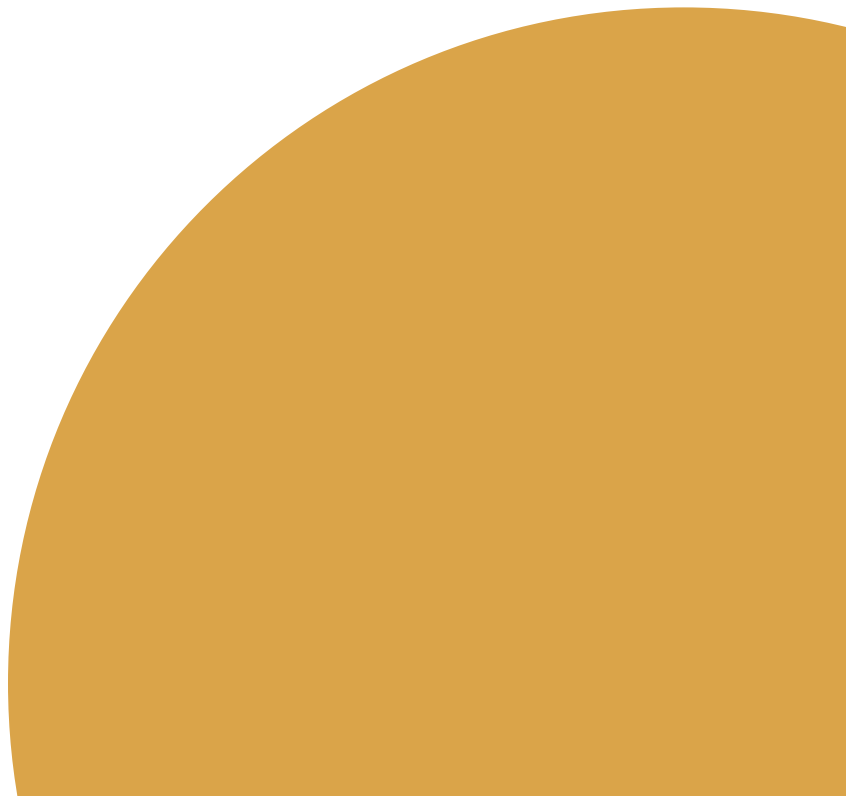
**Chartered Accountants**  
**Statutory Auditor**



**Thorpe House**  
**93 Headlands**  
**Kettering**  
**Northamptonshire**  
**United Kingdom**  
**NN15 6BL**



# **Section 5: Financial Statements**



# STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2024

## INCLUDING INCOME AND EXPENDITURE ACCOUNT

		Unrestricted Fund	Designated Fund	Restricted Fund	2024 Total Funds	2023 Total Funds
	Notes	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and Legacies	3	32,613	0	0	32,613	176,568
Government Grants		5,347	0	5,938	11,285	9,665
Other Grants		8,850	0	100,832	109,682	154,239
Charitable activities		914,531	0	3,383	917,914	868,751
Supporting other Branches		1,077	0	0	1,077	99,971
Investment Income	4	6,812	0	0	6,812	2,042
Other Income		248	0	0	248	2,007
<b>Total Income</b>		<b>969,478</b>	<b>0</b>	<b>110,153</b>	<b>1,079,631</b>	<b>1,313,243</b>
<b>EXPENDITURE ON</b>						
Raising funds	5	2,210	0	0	2,211	4,193
Charitable Activities	6 to 9	1,000,062	0	141,382	1,141,440	1,136,360
<b>Total Expenditure</b>		<b>1,002,272</b>	<b>0</b>	<b>141,382</b>	<b>1,143,651</b>	<b>1,140,553</b>
Net gains/ (losses) on investments		(4,169)	0	0	(4,169)	(6,065)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(36,963)</b>	<b>0</b>	<b>(31,229)</b>	<b>(68,189)</b>	<b>166,625</b>
<b>Transfer of Designated Fund</b>		871	(871)	0	0	0
<b>NET MOVEMENT IN FUNDS</b>		<b>(36,092)</b>	<b>(871)</b>	<b>(31,229)</b>	<b>(68,189)</b>	<b>166,625</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		221,138	134,181	52,135	407,454	240,829
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>185,046</b>	<b>133,310</b>	<b>20,906</b>	<b>339,265</b>	<b>407,454</b>

## BALANCE SHEET AT 31ST MARCH 2024

		Unrestricted Fund	Designated Fund	Restricted Fund	2024 Total Funds	2023 Total Funds
	Notes	£	£	£	£	£
<b>FIXED ASSETS</b>						
Tangible Assets	13	8,715	0	6,262	14,977	18,253
Investments	14	0	0	0	0	72,995
		<b>8,715</b>		<b>6,262</b>	<b>14,977</b>	<b>91,248</b>
<b>CURRENT ASSETS</b>						
Debtors	16	91,268	0	3,314	94,582	202,313
Cash at Bank	15	153,585	133,310	32,218	319,113	223,481
		<b>244,853</b>	<b>133,310</b>	<b>35,532</b>	<b>413,695</b>	<b>425,794</b>
<b>CREDITORS</b>						
Amount falling due within one year	15	68,518	0	20,889	89,407	109,588
		<b>176,335</b>	<b>133,310</b>	<b>14,643</b>	<b>324,288</b>	<b>316,206</b>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>						
Total Assets less Current Liabilities		185,050	133,310	20,906	339,265	407,454
		<b>185,050</b>	<b>133,310</b>	<b>20,906</b>	<b>339,265</b>	<b>407,454</b>
<b>FUNDS</b>						
Unrestricted Funds					185,050	221,138
Designated Funds					133,310	134,181
Restricted Funds					20,906	52,135
<b>TOTAL FUNDS</b>					<b>339,265</b>	<b>407,454</b>

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.

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 28/9/2024 and were signed on its behalf by:

  
.....  
L Crandley - Chair and Trustee

  
.....  
D M Sellers - Trustee

**Company Name: ENRYCH**

**Company registration number: 04204432**

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Net Income/(Expenditure) for the reporting period (as per SOFA)	(68,189)	166,625
Adjustments for:		
Depreciation charges (as per notes 9 & 13)	5,072	5,830
Interest received (as per SOFA)	(5,679)	(882)
Dividends received (as per SOFA)	(1,133)	(1,160)
Change in market value of investments (revaluation as per note 14)	(4,169)	6,065
Movement in debtors	107,731	(65,178)
Movement in creditors	(20,181)	(56,498)
<b>Net cash provided by operating activities</b>	<b>13,452</b>	<b>54,802</b>
Cash flows from investing activities:		
Payment for property, plant and equipment (as per note 14)	(10,871)	(2,971)
Proceeds from sale of investments	0	21,276
Payment for purchase of investments	0	(23,881)
Interest received (as per SOFA)	5,679	882
Dividends received (as per SOFA)	1,133	1,160
<b>Net cash provided by (used in) investing activities</b>	<b>(4,059)</b>	<b>(3,534)</b>
Change in cash and cash equivalents in the reporting period	9,394	51,268
Cash and cash equivalents at beginning of the period	223,481	172,213
Cash and cash equivalents at end of the period	232,875	223,481
<b>Net change in cash for the reporting period</b>	<b>9,394</b>	<b>51,268</b>



### 1. Statutory Information

Enrych is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Reference and Administrative Details page.

### 2. 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 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 1st 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 with the exception of investments, which are included at market value, as modified by the revaluation of certain assets.

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

#### Going concern

At the time of approving the financial statements, the Board of Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Board of Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Income

Income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. The following specific policies are applied to particular categories of income: -

- For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled in the reporting period
- Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.
- Donated facilities and donated professional services recognised as income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.
- No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further details given in the Trustees' Annual Report, where relevant.
- Investment Income is earned through holding assets for investment purposes such as term deposits.
- Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

## **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under activities that aggregate all costs related to any particular activity. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties; it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings: -

- Costs of raising funds comprise costs incurred by the charity in the generation of donation and fundraising income
- Expenditure on charitable activities including those incurred by the charity in the delivery of its activities and services for its beneficiaries.
- All categories of costs include both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is calculated at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and Fittings	- 25% on reducing balance
IT and Office Equipment	- 25% on reducing balance

## **Fixed asset investments**

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal. Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

## **Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

## **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

## **Financial instruments**

The charity has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## **Basic financial assets**

Basic financial assets, which include debtors and cash at bank and in hand, are initially measured at the transaction price including any transaction costs and are subsequently carried at amortised cost using the effective interest rate method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

### **Basic financial liabilities**

Basic financial liabilities, including trade creditors, are initially recognised at the transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method.

### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### **Taxation**

The charity operates in such a way that it 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.

Designated funds can be used where the trustees have designated the funds use for particular purposes in accordance with the charitable objectives. The Designated Fund currently includes

- donations received during community activities, which are earmarked to continue delivery of those activities
- legacy income, which the Trustees want to be ringfenced for future projects yet to be agreed upon.

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.

### **Employee benefits**

The cost of short-term employee benefits are recognised as a liability and an expense, unless the costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### **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.

### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease.

### **Branches of the charity**

The accounts do not include the charity's branches, as they are separate legal entities.

### 3. Donations, Grants and Legacies

	2024	2023
	£	£
Bequests and Legacies Received	0	135,093
Donations Received	4,676	8,926
Donated Licences Value	7,726	10,411
Gift Aid	3,752	4,120
Individual Donors	16,459	18,018
<b>Total Donations &amp; Legacies</b>	<b>32,613</b>	<b>176,568</b>

	2024	2023
	£	£
Government Grants		
Access to Work Grant	5,938	8,046
Furlough Refund	0	0
Kickstart Income	0	0
SSP Refund (COVID19)	0	0
Statutory Payments Refund (SMP, ShPP)	5,347	1,619
	<b>11,285</b>	<b>9,665</b>

	2024	2023
	£	£
Grant Funding		
Apprentice Incentive Grant	0	300
Grant (Restricted)	23,873	16,328
Grant (Unrestricted)	8,850	0
Grant Income - Cadeby Homes	0	0
Restricted Grant Income - NHS Charities Together	9,586	37,548
Restricted Lottery Income	67,373	100,063
	<b>109,682</b>	<b>154,239</b>

### 4. Investment Income

	2024	2023
	£	£
Dividends	1,133	1,160
Bank Interest	5,679	882
<b>Total Investment Income</b>	<b>6,812</b>	<b>2,042</b>

### 5. Income from Charitable Activities

	2024	2023
	£	£
Enrych Assist PA Service Income	912,284	865,824
Supporting Branches	1,077	772
Income from Merger	0	99,199
Community Activities	5,630	2,927
<b>Total</b>	<b>918,991</b>	<b>968,722</b>

The Funds identified as Income from Merger, were the funds held by Enrych Leicestershire & Derbyshire, which were transferred to Enrych upon the merger of the two organisations.

### 6. Raising Funds

	2024	2023
	£	£
Fundraising Costs	1,342	3,173
Investment and Management fees	868	1,020
	<b>2,211</b>	<b>4,193</b>

### 7. Charitable Activities Costs

	2024	2023
	£	£
Direct Costs	862,689	951,027
Support Costs (see note 8)	280,962	189,526
	<b>1,143,651</b>	<b>1 140 553</b>

### 8. Support Costs

	2024	2023
	£	£
Management	266,633	178,677
Finance	2,760	2,484
Governance	11,569	8,365
	<b>280,962</b>	<b>189,526</b>

### 9. Net Income is stated after charging:

	2024	2023
	£	£
Auditor's Remuneration	10,890	7,170
Depreciation - owned assets	5,072	5,830
Operating Lease Rentals	15,379	27,990

## 10. Trustees' Remuneration and Benefits

None of the trustees received any remuneration during the year to 31 March 2024 or 31 March 2023.  
During the year, travel and subsistence payments totalling £Nil (2023: £291) were reimbursed to trustees.

## 11. Staff Costs

	2024	2023
	£	£
Wages and Salaries Office Staff	354,556	393,566
Social Security Costs Office Staff	30,197	28,636
Pension Costs Office Staff	6,704	7,753
Wages and Salaries PA employees	543,789	500,309
Social Security Costs PA employees	6,672	7,990
Pension Costs PA employees	4,167	4,097
	<b>946,085</b>	<b>942,351</b>

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

Year End March 2024: 93

Year End March 2023: 97

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

The key management personnel of the charity comprise the trustees and the senior leadership team as listed in the Reference and Administrative Details. The total amount of key management personnel employee benefits (including employer's pension contributions and employer's national insurance contributions) received by key management personnel for their services to the charity was:

Year End March 2024: £172,864

Year End March 2023: £192,838

Redundancies:

During the financial year, Enrych had 0 (5, 2023) redundancies. The payments made to those employees in 2023 totalled as follows:

	2024	2023
	£	£
Redundancy Pay	0	10,791
Pay In lieu of notice (PILON)	0	5,766
	<b>0</b>	<b>16,557</b>

## 12. Comparatives for Statement of Financial Activities

The figures shown in this note are for year ended 31st March 2023, to be used for comparison purposes.

	Notes	Unrestricted Fund £	Designated Fund £	Restricted Fund £	2023 Total Funds £	2022 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and Legacies	3	176,568	0	0	176,568	26,233
Government Grants	3	1,619	0	8,046	9,665	42,728
Other Grants	3	300	0	153,939	154,239	130,480
Charitable Activities	5	867,753	0	998	868,751	928,932
Supporting Other Branches	5	99,971	0	0	99,971	13,783
Investment Income	4	2,042	0	0	2,042	848
Other Income		2,007	0	0	2,007	4,771
<b>Total Income</b>		<b>1,150,260</b>	<b>0</b>	<b>162,983</b>	<b>1,313,243</b>	<b>1,147,775</b>
<b>EXPENDITURE ON</b>						
Raising Funds	6	2,393	0	1,800	4,193	2,212
Charitable Activities	7 to 9	989,235	0	147,125	1,136,360	1,146,253
<b>Total Expenditure</b>		<b>991,628</b>	<b>0</b>	<b>148,925</b>	<b>1,140,553</b>	<b>1,148,465</b>
Net gains/ (losses) on investments	14	-6,065	0	0	-6,065	90
<b>NET INCOME/(EXPENDITURE)</b>		<b>152,567</b>	<b>0</b>	<b>14,058</b>	<b>166,625</b>	<b>(600)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward	19	202,752	0	38,077	240,829	241,429
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>19</b>	<b>355,319</b>	<b>0</b>	<b>52,135</b>	<b>407,454</b>	<b>240,829</b>

### 13. Tangible Fixed Assets

	Fixtures & Fittings		IT & Office Equipment		Total 2024		Total 2024
<b>Cost</b>	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	
At 1st April 2023	13,849	0	5,686	25,145	19,535	25,145	44,680
Additions	0	0	9,075	1,796	9,075	1,796	10,871
Disposals	0	0		-9,075	0	-9,075	-9,075
At 31st March 2024	13,849	0	14,761	17,866	28,610	17,866	46,476
<b>Depreciation</b>							
At 1st April 2023	12,160	0	5,190	9,077	17,350	9,077	26,427
Charge for the year	494	0	2,051	2,527	2,545	2,527	5,072
Disposals	0	0	0	0	0	0	0
At 31st March 2024	12,654	0	7,241	11,604	19,895	11,604	31,499
<b>Net Book Value</b>							
At 31st March 2023	1,689	0	496	16,068	2,185	16,068	18,253
At 31st March 2024	1,195	0	7,520	6,262	8,715	6,262	14,977

### 14. Fixed Assets Investments

	Listed investments	Total	Investments at fair value comprise:	
<b>Cost or valuation</b>	£	£	2024	2023
At 1st April 2023	72,995	72,995	£	£
Additions	9,980	9,980	Fixed Income	0 23,349
Disposals	(78,806)	(78,806)	UK Equity	0 16,791
Revaluations	(4,169)	(4,169)	International Equity	0 24,257
At 31st March 2024	0	0	Property	0 2,232
			Alternatives	0 6,366
<b>Carrying amount</b>				
At 31st March 2023	72,995	72,995		
At 31st March 2024	0	0		

**15. Bank Accounts**

	2024	2023
	£	£
CAF Current Account	24,270	25,444
CAF Savings Account 1	344	86,990
CAF Savings Account 2	32,574	20,862
Cash Receipts (Tin)	10	200
Co-operative Current Account	0	45
Petty Cash (Tin)	61	12
Co-operative Savings Account	35,858	84,921
Nat West Current Account	00	142
Investment Bank Capital & Income Accounts	0	4,865
CAF Deposit Platform	225,996	0
	<b>319,113</b>	<b>223,481</b>

All Nat West Bank accounts are now closed

**16. Debtors**

	2024	2023
	£	£
Debtors Control Account	78,318	192,836
Prepayments	14,643	6,177
Rent Security Deposit	1,470	3,300
Loan to Staff Member	150	0
	<b>94,581</b>	<b>202,313</b>

**17. Creditors, Amounts falling due within one year**

	2024	2023
	£	£
Accruals	56,973	48,587
Trade Creditors	603	2,761
Grants Received in Advance	20,575	44,928
Pensions	2,028	2,017
Social Security & Taxes	9,177	10,900
Student Loan Deductions Payable	0	199
Other Creditors	49	196
	<b>89,405</b>	<b>109,588</b>

Grants received in advance relate to:

- NHS Leicester, Getting Help in the Neighbourhood Grant for Mental Health and wellbeing activities

**18. Leasing Agreements**

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

	2024	2023
	£	£
Due within one year	23,879	24,753
Due after One Year	45,485	59,012
	<b>69,364</b>	<b>83,765</b>



## 19. Movement in funds

	At 01/04/2023	Net Movement in funds	At 31/03/2024
	£	£	£
Unrestricted funds	221,138	(36,092)	185,046
Designated Funds	134,181	(871)	133,310
Restricted Funds	52,135	(31,229)	20,906
Total Funds	<b>407,454</b>	<b>(68,192)</b>	<b>339,262</b>

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

	Incoming resources	Resources expended	Gains, losses and transfers	Movement in funds
	£	£	£	£
Unrestricted funds	969,478	1,002,272	(4,169)	(36,963)
Designated funds	0	0	0	0
Restricted funds	110,153	141,382	0	(31,229)
Total Funds	<b>1,079,631</b>	<b>1,143,654</b>	<b>(4,169)</b>	<b>(68,192)</b>

Comparatives for movement in funds

	At 01/04/2022	Net Movement in funds	At 31/03/2023
	£	£	£
Unrestricted funds	202,752	18,386	221,138
Designated Funds	0	134,181	134,181
Restricted Funds	38,077	14,058	52,135
Total Funds	<b>240,829</b>	<b>166,625</b>	<b>407,454</b>

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

	Incoming resources	Resources expended	Gains, losses and transfers	Movement in funds
	£	£	£	£
Unrestricted funds	1,150,260	991,628	(140,246)	18,386
Designated funds	0	0	134,181	134,181
Restricted funds	162,983	148,925	0	14,058
Total Funds	<b>1,313,243</b>	<b>1,140,553</b>	<b>(6,065)</b>	<b>166,625</b>

## 20. Events after the Reporting Date

There have been no events after the reporting date

## 21. Related Party Disclosures

During this financial year ending 31 March 2024, Enrych made payment, at the normal market rate, to Sharon Patmore, a Trustee, for the following professional services:

Delivery of Mental Health First Aid refresher Training for staff and a partner organisation: £792.50.

Included in this amount we £247.40 which was recharged to participants from the partner organisation.

During the financial year ending 31 March 2023, Enrych made payment, at the normal market rate, to Sharon Patmore, a Trustee, for the following professional services:

Delivery of Mental Health First Aid Training for staff: £1,878.

Refund of purchase cost of Belbin Team Roles assessments for 2 staff members: £76.

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2024

	Unrestricted Fund	Designated Fund	Restricted Fund	Year End 31st Mar 2024	Year End 31st Mar 2023
	£	£	£	£	£
<b>Income</b>					
<b>Donations, Grants &amp; Legacies</b>					
Bequests and Legacies Received	0	0	0	0	135,093
Donations Received	4,676	0	0	4,676	8,926
Donated Licences Value	7,726	0	0	7,726	10,411
Gift Aid	3,752	0	0	3,752	4,120
Individual Donors	16,459	0	0	16,459	18,018
<b>Total Donations &amp; Legacies</b>	<b>32,613</b>	<b>0</b>	<b>0</b>	<b>32,613</b>	<b>176,568</b>
<b>Government Grants</b>					
Access to Work Grants	0	0	5,938	5,938	8,046
Statutory Payments Refund (SMP, ShPP)	5,347	0	0	5,347	1,619
<b>Total Government Grants</b>	<b>5,347</b>	<b>0</b>	<b>5,938</b>	<b>11,285</b>	<b>9,665</b>
<b>Grants</b>					
Apprentice Incentive Grant	0	0	0	0	300
Grant (Restricted)	0	0	23,873	23,873	16,328
Grant (Unrestricted)	8,850	0	0	8,850	0
Restricted Grant Income - NHS Charities Together	0	0	9,586	9,586	37,548
Restricted Lottery Income	0	0	67,373	67,373	100,063
<b>Total Grants</b>	<b>8,850</b>	<b>0</b>	<b>100,832</b>	<b>109,682</b>	<b>154,239</b>
<b>Total Donations, Grants &amp; Legacies</b>	<b>46,810</b>	<b>0</b>	<b>106,770</b>	<b>153,580</b>	<b>340,472</b>
<b>Income from Charitable Activities</b>					
<b>Enrych Assist</b>					
Invoice Admin Fee	528	0	0	528	24
P.A. Hours	856,729	0	0	856,729	808,540
<b>Enrych Assist Expenses</b>					
DBS Charges (Recharging for Assist related services)	51	0	0	51	168
PA Direct Clients Pass Through Expenses	2,174	0	0	2,174	2,088
PA Mileage	52,016	0	0	52,016	54,062
PA Travelling Allowance	786	0	0	786	942
<b>Total Enrych Assist Expenses</b>	<b>55,027</b>	<b>0</b>	<b>0</b>	<b>55,027</b>	<b>57,260</b>
<b>Total Enrych Assist</b>	<b>912,284</b>	<b>0</b>	<b>0</b>	<b>912,284</b>	<b>865,824</b>

	Unrestricted Fund	Designated Fund	Restricted Fund	Year End 31st Mar 2024	Year End 31st Mar 2023
	£	£	£	£	£
<b>Other Charitable Activities</b>					
<b>Branch Support</b>					
Branches - Costs Recharged	573	0	0	573	268
Branches - Payroll Fee Charged	504	0	0	504	504
Income From Branch Merger	0	0	0	0	99,199
<b>Total Branch Support</b>	<b>1,077</b>	<b>0</b>	<b>0</b>	<b>1,077</b>	<b>99,971</b>
<b>Community Projects</b>					
Activity Fee Income	0	0	365	365	0
Activity Mileage Contributions	94	0	2,341	2,435	100
Community Activity Donations	1,049	0	0	1,049	1,307
Community Events (income)	834	0	677	1,511	701
Fundraising Events	230	0	0	230	319
Sponsorships	40	0	0	40	500
<b>Total Community Activity Income</b>	<b>2,247</b>	<b>0</b>	<b>3,383</b>	<b>5,630</b>	<b>2,927</b>
<b>Total Other Charitable Activities</b>	<b>3,324</b>	<b>0</b>	<b>3,383</b>	<b>6,707</b>	<b>102,898</b>
<b>Total Income From Charitable Activities</b>	<b>915,608</b>	<b>0</b>	<b>3,383</b>	<b>918,991</b>	<b>968,722</b>
<b>Investment Income</b>					
Dividends Received	1,133	0	0	1,133	1,160
Interest Received	5,679	0	0	5,679	882
<b>Total Investment Income</b>	<b>6,812</b>	<b>0</b>	<b>0</b>	<b>6,812</b>	<b>2,042</b>
<b>Other Income</b>					
Expenses Recharged to Third Party	248	0	0	248	0
Compensation	0	0	0	0	2,007
<b>Total Other Income</b>	<b>248</b>	<b>0</b>	<b>0</b>	<b>248</b>	<b>2,007</b>
<b>Total Income</b>	<b>969,478</b>	<b>0</b>	<b>110,153</b>	<b>1,079,631</b>	<b>1,313,243</b>
<b>Less Cost of Sales</b>					
<b>Raising Funds</b>					
Investment management Charge	868	0	0	869	1,020
Fundraising Costs	355	0	0	355	2,010
Professional Fees - Legacy claims	0	0	0	0	62
Rapidata charges	987	0	0	987	1,101
<b>Total Raising Funds</b>	<b>2,210</b>	<b>0</b>	<b>0</b>	<b>2,211</b>	<b>4,193</b>

<b>Expenditure on Charitable Activities</b>	Unrestricted Fund	Designated Fund	Restricted Fund	Year End 31st Mar 2024	Year End 31st Mar 2023
	£	£	£	£	£
<b>PA Services Costs</b>					
<b>PA Service Direct Costs</b>					
Care Planner Licence Fee	6,708	0	0	6,708	6,048
CarePlanner Call Monitoring Cost	2,179	0	0	2,179	2,174
CarePlanner SMS Charges	1	0	0	1	2
Client Welfare	5	0	0	4	54
PPE for PAs	0	0	0	0	48
Professional Fees - Legal Advice	3,867	0	3,582	7,449	6,697
Sundry Equipment for PAs (Car Seat Covers, RADAR Keys)	0	0	0	0	0
<b>Total PA Service Direct Costs</b>	<b>12,760</b>	<b>0</b>	<b>3,582</b>	<b>16,341</b>	<b>15,023</b>
<b>Assist Staff Employment Costs</b>					
<b>Assist Staff Salaries and On Costs</b>					
Employer's NI (Assist Staff)	5,731	0	0	5,730	11,614
Nest Pension Costs ERS (Assist Staff)	768	0	0	768	0
Employer's NI (HR)	1,615	0	0	1,615	0
Nest Pension Costs ERS (HR)	437	0	0	437	3,276
<b>Assist Staff Salaries</b>					
Salaries (PA Service Staff)	58,433	0	0	58,433	162,395
Salaries (HR)	21,227	0	0	21,226	0
Staff Holiday Pay	4,102	0	197	4,300	7,450
Statutory Payments to PA Service Staff	0	0	0	0	217
<b>Total Assist Staff Salaries</b>	<b>83,762</b>	<b>0</b>	<b>197</b>	<b>83,959</b>	<b>170,062</b>
<b>Total Assist Staff Salaries and On Costs</b>	<b>92,313</b>	<b>0</b>	<b>197</b>	<b>92,509</b>	<b>184,952</b>
<b>Assist Staff Travel Costs</b>					
Motor vehicle & mileage (Assist related)	3,179	0	0	3,179	2,222
Travelling & subsistence (Assist related)	0	0	0	0	148
<b>Total Assist Staff Travel Costs</b>	<b>3,179</b>	<b>0</b>	<b>0</b>	<b>3,179</b>	<b>2,370</b>
<b>Total Assist Staff Employment Costs</b>	<b>95,492</b>	<b>0</b>	<b>197</b>	<b>95,688</b>	<b>187,322</b>
<b>PA Employment Costs</b>					
P.A Employers N.I	6,672	0	0	6,672	7,990
PA Nest Pension Employers Contribution Cost	4,167	0	0	4,167	4,097
<b>PA Pay</b>					
PA Bonus Pay	50	0	0	50	0
PA Holiday Pay	59,433	0	0	59,433	50,761
PA Hours Costs	477,482	0	0	477,482	436,580
PA Hours Not Recharged	2,780	0	0	2,780	3,322
PA Statutory Payments (SSP, SMP, SAP, SPP, ShPP)	4,044	0	0	4,044	9,646
<b>Total PA Pay</b>	<b>543,789</b>	<b>0</b>	<b>0</b>	<b>543,789</b>	<b>500,309</b>

	Unrestricted Fund	Designated Fund	Restricted Fund	Year End 31st Mar 2024	Year End 31st Mar 2023
	£	£	£	£	£
<b>PA Travel and Expenses</b>					
PA Client Mileage Costs	46,868	0	0	46,868	45,004
PA mileage Not Recharged	16	0	0	16	185
PA Other Expenses Costs (Not Recharged)	18	0	0	18	0
PA Pass Through Expenses	2,259	0	0	2,259	2,726
PA Pass Through Travel Allowance	786	0	0	786	870
PA Travel Mileage Costs	5,166	0	0	5,166	8,793
<b>Total PA Travel and Expenses</b>	<b>55,113</b>	<b>0</b>	<b>0</b>	<b>55,113</b>	<b>57,578</b>
<b>Total PA Employment Costs</b>	<b>609,741</b>	<b>0</b>	<b>0</b>	<b>609,741</b>	<b>569,974</b>
<b>Total PA Services Costs</b>	<b>717,993</b>	<b>0</b>	<b>3,779</b>	<b>721,770</b>	<b>772,319</b>
<b>Branch Costs</b>					
Branch Expenses (Rechargeable to Branch)	579	0	0	579	262
Branches Insurance	915	0	0	914	831
Branch Training Costs (Not recharged)	0	0	0	0	113
Payroll Costs for Branch payroll software	509	0	0	509	564
<b>Total Branch Costs</b>	<b>2,003</b>	<b>0</b>	<b>0</b>	<b>2,002</b>	<b>1,770</b>
<b>Community Activities</b>					
<b>Community Project Costs</b>					
<b>Community Project Direct Costs</b>					
Advertising and promotion (Lets get Moving)	0	0	300	300	0
Consultation Costs	600	0	2,185	2,785	0
Equipment for project	0	0	2,180	2,180	1,326
Event Costs	959	0	72	1,032	321
Motor vehicle & Mileage (Community Projects)	28	0	105	133	30
Project Activity Costs	17	0	487	504	888
Travel & Subsistence (Community)	0	0	0	0	8
Volunteers' mileage	18	0	340	358	1,404
Venue Hire (Leicestershire FA)	0	0	621	621	0
<b>Total Community Project Direct Costs</b>	<b>1,622</b>	<b>0</b>	<b>6,290</b>	<b>7,913</b>	<b>3,977</b>
<b>Community Staff Employment Costs</b>					
Community Project Hours	0	0	1,120	1,120	3,617
Employer's NI (Community Project)	1,779	0	0	1,779	1,474
Nest Pension Costs ERS (Community Project)	519	0	0	519	451
Salaries (Community Projects)	10,800	0	4,508	15,308	27,808
Statutory Payments Community Staff	5,347	0	0	5,347	1,619
<b>Total Community Staff Employment Costs</b>	<b>18,445</b>	<b>0</b>	<b>5,628</b>	<b>24,073</b>	<b>34,969</b>
<b>Total Community Project Costs</b>	<b>20,067</b>	<b>0</b>	<b>11,918</b>	<b>31,986</b>	<b>38,946</b>

<b>Digital Project Costs</b>	Unrestricted Fund	Designated Fund	Restricted Fund	Year End 31st Mar 2024	Year End 31st Mar 2023
<b>Digital Direct Costs</b>	£	£	£	£	£
Marketing Digital	0	0	258	258	0
Digital Staff Training	0	0	2,473	2,473	1,775
Equipment For Digital Project	0	0	3,018	3,018	686
Motor Vehicle & Mileage (Digital Project)	0	0	435	435	2,464
Volunteer Costs (Digital)	0	0	604	604	0
<b>Total Digital Direct Costs</b>	<b>0</b>	<b>0</b>	<b>6,788</b>	<b>6,788</b>	<b>4,925</b>
<b>Digital Staff Employment Costs</b>					
Employer's NI (Digital Project)	0	0	933	933	2,834
Nest Pension Costs ERS (Digital Project)	0	0	42	42	710
Salaries (Digital Project)	0	0	61,850	61,850	56,289
<b>Total Digital Staff Employment Costs</b>	<b>0</b>	<b>0</b>	<b>62,825</b>	<b>62,825</b>	<b>59,833</b>
<b>Total Digital Project Costs</b>	<b>0</b>	<b>0</b>	<b>69,613</b>	<b>69,613</b>	<b>64,758</b>
<b>GHIN Activities Costs</b>					
Salaries (Operational GHIN)	0	0	3,525	3,525	392
Publicity (GHIN)	0	0	805	805	0
Coaching Staff Costs (GHIN)	0	0	13,746	13,746	0
Premises costs (GHIN)	0	0	2,226	2,226	0
<b>Total GHIN Activities Costs</b>	<b>0</b>	<b>0</b>	<b>20,302</b>	<b>20,302</b>	<b>392</b>
<b>Music Therapy</b>					
Equipment for Carlton Hayes Projects	0	0	0	0	80
Motor Vehicle & Mileage (Carlton Hayes)	0	0	227	227	235
Project Activity Costs (Carlton Hayes)	0	0	1,195	1,195	1,194
<b>Total Music Therapy</b>	<b>0</b>	<b>0</b>	<b>1,422</b>	<b>1,422</b>	<b>1,509</b>
<b>NHS Charities Activities</b>					
<b>NHS Direct Costs</b>					
Activity Costs for NHS Charities Together Project	0	0	270	270	5,059
Advertising and Promotion (NHS charities together)	0	0	0	0	1,380
Motor vehicle & mileage (NHS Charities Together)	0	0	112	112	463
Participant Expenses for NHS Charities Together Project	0	0	0	0	348
Support Costs for NHS charities together project	0	0	0	0	113
Travel & Subsistence (NHS Charities Together)	0	0	45	45	0
Room Hire for NHS charities Together Project	0	0	178	178	0
<b>Total NHS Direct Costs</b>	<b>0</b>	<b>0</b>	<b>605</b>	<b>605</b>	<b>7,363</b>

	Unrestricted Fund	Designated Fund	Restricted Fund	Year End 31st Mar 2024	Year End 31st Mar 2023
	£	£	£	£	£
<b>NHS Staff Employment Costs</b>					
Employers NI (NHS Charities Together Project)	0	0	556	555	1,661
Nest Employer's Contribution (NHS charities together)	0	0	142	142	474
Salaries (NHS Together Project)	0	0	4,762	4,762	33,399
<b>Total NHS Staff Employment Costs</b>	<b>0</b>	<b>0</b>	<b>5,460</b>	<b>5,459</b>	<b>35,534</b>
<b>Total NHS Charities Activities</b>	<b>0</b>	<b>0</b>	<b>6,065</b>	<b>6,064</b>	<b>42,897</b>
<b>Total Community Activities</b>	<b>20,067</b>	<b>0</b>	<b>109,320</b>	<b>129,387</b>	<b>148,502</b>
<b>Essential Running Costs</b>					
Advertising & promotion	252	0	70	322	71
DBS Checks Costs	1,828	0	0	1,828	2,047
Meeting room hire	261	0	232	493	0
<b>Total Essential Running Costs</b>	<b>2,341</b>	<b>0</b>	<b>302</b>	<b>2,643</b>	<b>2,118</b>
<b>Training &amp; Recruitment</b>					
Assist Staff Training Costs	1,536	0	0	1,536	1,626
Recruitment Expenses	7	0	0	7	0
Staff training	2,422	0	464	2,885	20,499
<b>Total Training &amp; Recruitment</b>	<b>3,965</b>	<b>0</b>	<b>464</b>	<b>4,428</b>	<b>22,125</b>
<b>Total Expenditure on Charitable Activities</b>	<b>746,369</b>	<b>0</b>	<b>113,865</b>	<b>860,230</b>	<b>946,834</b>
Other Pass through Expenses	248	0	0	248	0
<b>Total Cost of Sales</b>	<b>748,827</b>	<b>0</b>	<b>113,865</b>	<b>862,689</b>	<b>951,027</b>
<b>Gross Profit</b>	<b>220,651</b>	<b>0</b>	<b>(3,712)</b>	<b>216,942</b>	<b>362,216</b>
<b>Operating Expenses</b>					
<b>Management &amp; Support Costs</b>					
<b>Employment Costs - Management &amp; Support</b>					
Nest Pension Costs ERS (Marketing & Comms)	195	0	0	195	0
Employer's NI (Finance)	2,712	0	0	2,712	0
Employer's NI (Marketing & Comms)	788	0	0	787	0
Nest Pension Costs ERS (Finance)	761	0	0	761	0
Employer's NI (SLT)	16,086	0	0	16,086	11,053
Nest Pension Costs ERS (SLT)	3,840	0	0	3,840	2,842
Employee Benefits	3,902	0	0	3,902	0
<b>Management &amp; Support Staff Salaries</b>					
Salaries (Cleaning & Maintenance)	132	0	0	132	0
Salaries (Finance)	31,989	0	0	31,989	0
Salaries (Marketing & Comms)	12,041	0	6,889	18,930	0
Bonus paid to staff	4,000	0	0	4,000	160
Redundancy Payment (Central)	0	0	0	0	10,791
Salaries (SLT - Senior Leaders)	107,282	0	2,607	109,888	89,429
<b>Total Management &amp; Support Staff Salaries</b>	<b>155,444</b>	<b>0</b>	<b>9,496</b>	<b>164,939</b>	<b>100,380</b>

	Unrestricted Fund	Designated Fund	Restricted Fund	Year End 31st Mar 2024	Year End 31st Mar 2023
	£	£	£	£	£
<b>Management &amp; Support Staff Travel &amp; Mileage</b>					
Motor vehicle & Mileage (Central related)	251	0	0	251	54
Travel and Subsistence (Central Related)	83	0	0	83	0
Travelling (Access to Work)	0	0	5,255	5,255	3,454
<b>Total Management &amp; Support Staff Travel &amp; Mileage</b>	<b>334</b>	<b>0</b>	<b>5,255</b>	<b>5,589</b>	<b>3,508</b>
Total Employment Costs - Management & Support	184,062	0	14,751	198,811	117,783
Accountancy & Payroll Costs					
Payroll charges	3,072	0	0	3,072	3,225
Accounting Software Subscription (Xero)	313	0	0	313	448
Total Accountancy & Payroll Costs	3,385	0	0	3,385	3,673
IT, Telephone & Internet					
Computer expenses	1,085	0	46	1,131	1,074
Microsoft Licence Donated Cost	7,726	0	0	7,726	10,411
IT Support	90	0	0	90	150
Office equipment	1,145	0	0	1,146	777
Telephone and internet	2,335	0	1,012	3,348	2,593
<b>Total IT, Telephone &amp; Internet</b>	<b>12,381</b>	<b>0</b>	<b>1,058</b>	<b>13,441</b>	<b>15,005</b>
<b>Support Costs</b>					
Access to Work Equipment	0	0	996	996	0
Bad debts	672	0	0	672	392
Books and journals	95	0	0	95	0
Cleaning and Maintenance	4,650	0	0	4,650	2,739
Electricity Supply	3,164	0	0	3,164	2,482
Insurance	2,273	0	0	2,273	3,325
Printing, postage and stationery	4,233	0	2,162	6,395	5,752
Professional Membership Fees	626	0	0	626	425
Relocation Costs	2,247	0	0	2,246	0
Rent, rates and services	16,402	0	6,021	22,423	17,854
Staff welfare	1,162	0	0	1,162	1,583
Subscriptions	457	0	0	457	601
Sundries	220	0	2	222	616
Water Charges	397	0	0	397	0
Website and rebranding	146	0	0	146	617
<b>Total Support Costs</b>	<b>36,744</b>	<b>0</b>	<b>9,181</b>	<b>45,924</b>	<b>36,386</b>



	Unrestricted Fund	Designated Fund	Restricted Fund	Year End 31st Mar 2023	Year End 31st Mar 2024
	£	£	£	£	£
<b>Asset Depreciation</b>					
Furniture/Fitting Depreciation	494	0	0	494	501
IT & Office Equipment Depreciation	2,051	0	2,527	4,578	5,329
<b>Total Asset Depreciation</b>	<b>2,545</b>	<b>0</b>	<b>2,527</b>	<b>5,072</b>	<b>5,830</b>
<b>Total Management &amp; Support Costs</b>	<b>239,117</b>	<b>0</b>	<b>27,517</b>	<b>266,633</b>	<b>178,677</b>
<b>Bank and Finance Costs</b>					
Bank charges and interests	1,705	0	0	1,705	1,729
CAF Deposit Platform Charges	220	0	0	221	0
Stripe Fees	834	0	0	834	755
<b>Total Bank and Finance Costs</b>	<b>2,759</b>	<b>0</b>	<b>0</b>	<b>2,760</b>	<b>2,484</b>
<b>Governance Costs</b>					
Audit and Accountancy Fees	10,890	0	0	10,890	7,170
Governance Cost	13	0	0	13	13
Hospitality & AGM	666	0	0	666	891
Trustee Meetings & Expenses	0	0	0	0	291
<b>Total Governance Costs</b>	<b>11,569</b>	<b>0</b>	<b>0</b>	<b>11,569</b>	<b>8,365</b>
<b>Total Operating Expenses</b>	<b>253,445</b>	<b>0</b>	<b>27,517</b>	<b>280,962</b>	<b>189,526</b>
<b>Net Profit</b>	<b>(32,794)</b>	<b>0</b>	<b>(31,229)</b>	<b>(64,020)</b>	<b>172,690</b>
Gains/(Loss) on Investments	(4169)	0	0	(4169)	(6,065)
Gross Transfer Between Funds	871	(871)	0	0	0
<b>NET INCOME/(EXPENDITURE)</b>	<b>(36,092)</b>	<b>(871)</b>	<b>(31,229)</b>	<b>(68,189)</b>	<b>166,625</b>

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