

Genesis Enterprise Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name Genesis Enterprise Foundation

Charity registration number 1090593

Company registration number 04277872

Principal office and registered office Genesis Business Centre
32-46 King Street
Alfreton
Derbyshire
DE55 7DQ

The trustees

M P Hodgkinson	
D Holmes	(Appointed 18 March 2022)
P M Starbuck	(Appointed 18 March 2022)
A Vance	(Appointed 18 March 2022)
L M Magee	(Resigned 30 June 2021)
M S Taylor	(Resigned 24 March 2022)

Accountants

Yeomans Accountancy Ltd

Durham House
38 Street Lane
Denby
Derbyshire
DE5 8NE

Genesis Enterprise Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

The charity was formed as a company on 28th August 2001. The overall management of the charity is the responsibility of the Trustees, who are also directors for the purposes of company law. The Trustees meet regularly to discuss matters affecting the charity. Senior staff are also present if required to provide insight into progress and issues. The matters discussed include finance, funding, and service delivery.

The Trustees employ staff to carry out the day to day running of the charity itself.

Recruitment and appointed of new Trustees

Genesis Enterprise Foundation carries out a skills audit of current Trustees which identifies knowledge gaps within the board and then seeks to recruit into those gaps.

Induction and training of new Trustees

New Trustees will become familiar with the practical work of the charity and the group after reading the Annual Report and will have also received a copy of the charity's Memorandum and Articles and the latest financial reports. They will also meet with the Chief Executive and existing Trustees as well as being offered opportunities to meet staff members.

Additionally, they are invited to attend induction training which covers the following areas:

1. The Policy and Practice Guide
2. Training and Support
3. Roles and Responsibilities
4. Knowledge
5. Communications
6. Best Practice Guide

All Trustees are signposted to other relevant training throughout the year.

Remuneration of Trustees

The remuneration of Trustees is considered by the whole board based on their experience of the charity sector and includes taking advice from external professional advisors where appropriate. To date no Trustee has received any remuneration.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Genesis Enterprise Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Objectives and activities

Charitable Activities

The charity moved into 2021 after finally disposing of its large centre for social enterprise in Alfreton, Derbyshire. The charity is proud to have contributed to the transformation of the area through new enterprise, job creation, training and many community facilities developed. The project became a case study across the region and gave birth to several similar ventures across the UK. Wider afield the training of social entrepreneurs helped develop sustainable enterprises. Projects in other countries were assisted by sowing in training programmes and mentoring as well as practical aid.

So the charity looks back with pride at the achievements of the past and now seek to build upon this in coming years.

Achievements and performance

The year 2021 sadly still brought its challenges as the aftermath of Covid continued to affect the charities activities and its trade through the charities subsidiary Alfreton Hall.

Alfreton Hall a grade 2 listed building is owned by the charity but used for training in hospitality and catering. Its activities are primarily weddings and conferences, sadly the Government restrictions on weddings and gatherings badly affected the business and its contribution to the charity. This impacted upon income and sadly draining resources.

This has given rise to the Board considering its options in retaining the asset it is seeing the priority to return to first objectives. The charity fortunately has considerable value in its asset of several hundred thousand which if released would be invested in objectives across the area. This decision is under constant review going into 2022.

The coming years will bring unprecented stresses on families and businesses. The charity had always sought to be self-sustainable from its activities, but in the last few years had found this challenged, the same as other businesses. Albeit business is returning, the charity must consider what is the best use of its resources to fulfil its charity objectives.

Fortunately, the charity goes into the year with adequate reserves and the position allows the Board to invite new members and officers.

We thank those who have served the charity and its subsidiary during these difficult years, many of whom have worked loyally for many years.

Genesis Enterprise Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Financial review

Reserves Policy

The charity's policy is to hold three month's expenditure in free reserves. Note 14 to the accounts discloses that unrestricted free reserves at the end of the year amounted to over £370,000. However, free unrestricted net current assets continue to be low. The Trustees continue to work to strengthen the reserves position.

With the previously mentioned factors over the last year the charity continues to operate in an uncertain business environment but in common with other third sector organisations as a board of Trustees we continue to work closely with our management teams to ensure the ongoing viability of all our commercial enterprises by exploring innovative ways to drive performance whilst still achieving our core aims and objectives. Whilst not currently benefitting from much in the way of grant funding with the work already done and which will continue for the foreseeable future, we will see the charity's balance sheet strengthen significantly which will then enable us to access new sources of grant funding to assist with the furtherance of our core aims and objectives.

We are grateful for the continued support afforded to us by our financial providers.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 26 September 2022 and signed on behalf of the board of trustees by:



M P Hodgkinson
Trustee

COMPANY REGISTRATION NUMBER: 04277872

CHARITY REGISTRATION NUMBER: 1090593

**Genesis Enterprise Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2021**

YEOMANS ACCOUNTANCY LTD

Durham House
38 Street Lane
Denby
Derbyshire
DE5 8NE

Genesis Enterprise Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2021

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Genesis Enterprise Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

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Year ended 31 December 2021

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Genesis Enterprise Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

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The coming years will bring unprecented stresses on families and businesses. The charity had always sought to be self-sustainable from its activities, but in the last few years had found this challenged, the same as other businesses. Albeit business is returning, the charity must consider what is the best use of its resources to fulfil its charity objectives.

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Genesis Enterprise Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

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Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 26 September 2022 and signed on behalf of the board of trustees by:



M P Hodgkinson
Trustee

Genesis Enterprise Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Charitable activities		85,292	235,243
Other trading activities		—	20,430
Investment income		8	25
Total income		<u>85,300</u>	<u>255,698</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities		17,293	71,649
Expenditure on charitable activities		<u>177,774</u>	<u>480,428</u>
Total expenditure		<u>195,067</u>	<u>552,077</u>
Net losses on investments	5	—	508,757
Net expenditure and net movement in funds		<u>(109,767)</u>	<u>(805,136)</u>
Reconciliation of funds			
Total funds brought forward		480,675	1,285,811
Total funds carried forward		<u>370,908</u>	<u>480,675</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Genesis Enterprise Foundation

Company Limited by Guarantee

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	9	875,797	894,233
Investments	10	1	1
		<u>875,798</u>	<u>894,234</u>
Current assets			
Debtors	11	40,846	67,879
Cash at bank and in hand		<u>151,548</u>	<u>372,573</u>
		192,394	440,452
Creditors: amounts falling due within one year	12	85,114	241,027
Net current assets		<u>107,280</u>	<u>199,425</u>
Total assets less current liabilities		983,078	1,093,659
Creditors: amounts falling due after more than one year	13	612,170	612,984
Net assets		<u>370,908</u>	<u>480,675</u>
Funds of the charity			
Unrestricted funds		370,908	480,675
Total charity funds	14	<u>370,908</u>	<u>480,675</u>

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 8 to 15 form part of these financial statements.

Genesis Enterprise Foundation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of trustees and authorised for issue on 26 September 2022, and are signed on behalf of the board by:



M P Hodgkinson
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Genesis Enterprise Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Genesis Business Centre, 32-46 King Street, Alfreton, Derbyshire, DE55 7DQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Genesis Enterprise Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Genesis Enterprise Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £Nil per member of the charity.

5. Net losses on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	—	—	(508,757)	(508,757)

6. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	18,436	41,458
Operating lease rentals	7,012	14,622

Genesis Enterprise Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

7. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	15,872	52,122

The average head count of employees during the year was 2 (2020: 2).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

8. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

9. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 January 2021 and 31 December 2021	1,024,561	169,243	1,193,804
Depreciation			
At 1 January 2021	138,519	161,052	299,571
Charge for the year	10,245	8,191	18,436
At 31 December 2021	148,764	169,243	318,007
Carrying amount			
At 31 December 2021	875,797	—	875,797
At 31 December 2020	886,042	8,191	894,233

Genesis Enterprise Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

10. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2021 and 31 December 2021	<u>1</u>
Impairment	
At 1 January 2021 and 31 December 2021	<u>—</u>
Carrying amount	
At 31 December 2021	<u>1</u>
At 31 December 2020	<u>1</u>

All investments shown above are held at valuation.

11. Debtors

	2021 £	2020 £
Trade debtors	10,460	21,026
Amounts owed by group undertakings	22,209	3,009
Prepayments and accrued income	8,177	28,233
Other debtors	—	15,611
	<u>40,846</u>	<u>67,879</u>

12. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	5,398	9,606
Trade creditors	11,492	72,797
Amounts owed to group undertakings	55,905	91,875
Accruals and deferred income	4,251	39,685
Social security and other taxes	1,228	1,053
Other creditors	6,840	26,011
	<u>85,114</u>	<u>241,027</u>

13. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>612,170</u>	<u>612,984</u>

Genesis Enterprise Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

14. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	Gains and losses	At 31 December 2021
	£	£	£	£	£
Unrestricted funds	480,675	85,300	(195,067)	—	370,908

	At 1 January 2020	Income	Expenditure	Gains and losses	At 31 December 2020
	£	£	£	£	£
Unrestricted funds	1,285,811	255,698	(552,077)	(508,757)	480,675

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	875,797	875,797
Investments	1	1
Current assets	192,394	192,394
Creditors less than 1 year	(85,114)	(85,114)
Creditors greater than 1 year	(612,170)	(612,170)
Net assets	370,908	370,908

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	894,233	894,233
Investments	1	1
Current assets	440,452	440,452
Creditors less than 1 year	(241,027)	(241,027)
Creditors greater than 1 year	(612,984)	(612,984)
Net assets	480,675	480,675

Genesis Enterprise Foundation

Company Limited by Guarantee

Management Information

Year ended 31 December 2021

The following pages do not form part of the financial statements.

Genesis Enterprise Foundation

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021 £	2020 £
Income and endowments		
Charitable activities		
Rent and room hire	39,100	115,320
Sundry income	46,192	119,923
	<u>85,292</u>	<u>235,243</u>
Other trading activities		
Other trading income	—	20,430
	<u>—</u>	<u>20,430</u>
Investment income		
Other interest receivable	8	25
	<u>8</u>	<u>25</u>
Total income	<u>85,300</u>	<u>255,698</u>

Genesis Enterprise Foundation

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2021

	2021 £	2020 £
Expenditure		
Costs of other trading activities		
Bad debts	17,293	71,090
Advertising and publicity	—	559
	<u>17,293</u>	<u>71,649</u>
 Expenditure on charitable activities		
Wages and salaries	15,872	52,122
Operating leases	7,012	14,622
Rent	41,899	1,156
Rates and water	416	25,495
Light and heat	4,172	73,076
Repairs and maintenance	10,236	8,325
Insurance	16,858	31,033
Legal and professional fees	6,057	63,865
Telephone	872	9,316
Depreciation	18,437	41,458
Interest on bank loans and overdrafts	44,889	127,213
Other trading expenses	1,330	13,118
Accountancy fees	6,950	3,964
IT Maintenance	1,931	3,044
Bank charges	625	1,494
Cleaning	—	10,767
Printing, postage and stationery	218	360
	<u>177,774</u>	<u>480,428</u>
 Total expenditure	<u>195,067</u>	<u>552,077</u>
 Net losses on investments		
Gains/(losses) on investment property	—	508,757
 Net expenditure	<u>(109,767)</u>	<u>(805,136)</u>

Genesis Enterprise Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Genesis Enterprise Foundation

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Genesis Enterprise Foundation ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the 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 the 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

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Anthony Harrison
Independent Examiner

Yeomans Accountancy Ltd
Durham House
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Derbyshire
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