

COMPANY REGISTRATION NUMBER: 04277872
CHARITY REGISTRATION NUMBER: 1090593

**Genesis Enterprise Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2022**

YEOMANS, HARRISON AND ASSOCIATES LTD

Durham House
38 Street Lane
Denby
Derbyshire

Genesis Enterprise Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2022

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Genesis Enterprise Foundation

Company Limited by Guarantee

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

Year ended 31 December 2022

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 2022.

Reference and administrative details

Registered charity name Genesis Enterprise Foundation

Charity registration number 1090593

Company registration number 04277872

Principal office and registered office Alfreton Hall
Church Street
Alfreton
Derbyshire
DE55 7AH

The trustees

M P Hodgkinson	(Appointed 18 March 2022)
D Holmes	(Appointed 18 March 2022)
P M Starbuck	(Appointed 18 March 2022)
A Vance	(Appointed 18 March 2022)
M S Taylor	(Resigned 24 March 2022)

Independent examiner Anthony Harrison

Genesis Enterprise Foundation

Company Limited by Guarantee

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

Year ended 31 December 2022

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 issues. The matters discussed include finance, funding, service delivery, and risks facing the charity.

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

Recruitment and appointment 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 2022

Objectives and activities

Charitable Activities

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 2022 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 2023. The decision of the Board was made to sell Alfreton Hall and concentrate on restructuring and re-investing in its key objectives. Christies were appointed to to market the premises.

The coming years will bring unprecended 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 2022

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 £309,000. 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.

The board have made difficult decisions during the year. The challenges continue to impact the trading subsidiary Alfreton Hall Ltd which is the main contributor of funding. It has been decided by the directors to sell Alfreton Hall (valued at £1.4 million) through Christies and release the equity into key objectives. The bank and key stakeholders are informed and to date have been supportive of these key decisions. In due course post a sale all loans will be paid off and reserves re-invested in the Charities objectives.

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 8 Aug 2023 and signed on behalf of the board of trustees by:



M P Hodgkinson
Trustee

Genesis Enterprise Foundation

Company Limited by Guarantee

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

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Genesis Enterprise Foundation ('the charity') for the year ended 31 December 2022.

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
38 Street Lane
Osnaby
Derbyshire
DE5 8NE

Genesis Enterprise Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities		26,479	26,479	85,292
Investment income		29	29	8
Total income		<u>26,508</u>	<u>26,508</u>	<u>85,300</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities		3,284	3,284	17,293
Expenditure on charitable activities		84,668	84,668	177,774
Total expenditure		<u>87,952</u>	<u>87,952</u>	<u>195,067</u>
Net expenditure and net movement in funds		<u>(61,444)</u>	<u>(61,444)</u>	<u>(109,767)</u>
Reconciliation of funds				
Total funds brought forward		370,907	370,907	480,675
Total funds carried forward		<u>309,463</u>	<u>309,463</u>	<u>370,908</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 9 to 16 form part of these financial statements.

Genesis Enterprise Foundation

Company Limited by Guarantee

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	8	865,551	875,797
Investments	9	1	1
		<u>865,552</u>	<u>875,798</u>
Current assets			
Debtors	10	57,908	40,846
Cash at bank and in hand		30,258	151,548
		<u>88,166</u>	<u>192,394</u>
Creditors: amounts falling due within one year	11	37,412	85,114
Net current assets		<u>50,754</u>	<u>107,280</u>
Total assets less current liabilities		916,306	983,078
Creditors: amounts falling due after more than one year	12	606,843	612,170
Net assets		<u>309,463</u>	<u>370,908</u>
Funds of the charity			
Unrestricted funds		309,463	370,908
Total charity funds	13	<u>309,463</u>	<u>370,908</u>

For the year ending 31 December 2022 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 9 to 16 form part of these financial statements.

Genesis Enterprise Foundation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of trustees and authorised for issue on ~~8 AUG 2023~~, and are signed on behalf of the board by:



M P Hodgkinson
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Genesis Enterprise Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2022

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 Alfreton Hall, Church Street, Alfreton, Derbyshire, DE55 7AH.

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 2022

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 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 1% straight line
Fixtures and fittings	- 15% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Genesis Enterprise Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Genesis Enterprise Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2022

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 expenditure

Net expenditure is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	10,246	18,436
Operating lease rentals	85	7,012

6. Staff costs

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

	2022	2021
	£	£
Wages and salaries	14,797	15,872

The average head count of employees during the year was 2 (2021: 2).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Genesis Enterprise Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Trustee remuneration and expenses

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

8. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 January 2022 and 31 December 2022	<u>1,024,561</u>	<u>169,243</u>	<u>1,193,804</u>
Depreciation			
At 1 January 2022	148,764	169,243	318,007
Charge for the year	<u>10,246</u>	<u>—</u>	<u>10,246</u>
At 31 December 2022	<u>159,010</u>	<u>169,243</u>	<u>328,253</u>
Carrying amount			
At 31 December 2022	<u>865,551</u>	<u>—</u>	<u>865,551</u>
At 31 December 2021	<u>875,797</u>	<u>—</u>	<u>875,797</u>

9. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2022 and 31 December 2022	<u>1</u>
Impairment	
At 1 January 2022 and 31 December 2022	<u>—</u>
Carrying amount	
At 31 December 2022	<u>1</u>
At 31 December 2021	<u>1</u>

All investments shown above are held at valuation.

Genesis Enterprise Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2022

10. Debtors

	2022	2021
	£	£
Trade debtors	5,708	10,460
Amounts owed by group undertakings	47,606	22,209
Prepayments and accrued income	4,071	8,177
Other debtors	523	—
	<u>57,908</u>	<u>40,846</u>

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	5,724	5,398
Trade creditors	8,214	11,492
Amounts owed to group undertakings	15,678	55,905
Accruals and deferred income	3,660	4,251
Social security and other taxes	834	1,228
Other creditors	3,302	6,840
	<u>37,412</u>	<u>85,114</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	<u>606,843</u>	<u>612,170</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
Unrestricted funds	<u>370,907</u>	<u>26,508</u>	<u>(87,952)</u>	<u>309,463</u>

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
Unrestricted funds	<u>480,675</u>	<u>85,300</u>	<u>(195,067)</u>	<u>370,908</u>

Genesis Enterprise Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	865,551	865,551
Investments	1	1
Current assets	88,166	88,166
Creditors less than 1 year	(37,412)	(37,412)
Creditors greater than 1 year	(606,843)	(606,843)
Net assets	309,463	309,463

	Unrestricted Funds	Total Funds 2021
	£	£
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

Genesis Enterprise Foundation

Company Limited by Guarantee

Management Information

Year ended 31 December 2022

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 2022

	2022 £	2021 £
Income and endowments		
Charitable activities		
Rent and room hire	21,600	39,100
Sundry income	4,879	46,192
	<u>26,479</u>	<u>85,292</u>
Investment income		
Other interest receivable	29	8
	<u>26,508</u>	<u>85,300</u>
Total income		
	<u>26,508</u>	<u>85,300</u>
Expenditure		
Costs of other trading activities		
Bad debts	3,284	17,293
	<u>3,284</u>	<u>17,293</u>
Expenditure on charitable activities		
Wages and salaries	14,797	15,872
Operating leases	85	7,012
Rent	—	41,899
Rates and water	—	418
Light and heat	—	4,172
Repairs and maintenance	—	10,236
Insurance	8,031	16,858
Legal and professional fees	7,582	6,057
Telephone	—	872
Depreciation	10,246	18,437
Interest on bank loans and overdrafts	39,575	44,889
Other trading expenses	331	1,330
Accountancy fees	1,535	6,950
IT Maintenance	2,079	1,931
Bank charges	407	625
Printing, postage and stationery	—	218
	<u>84,668</u>	<u>177,774</u>
Total expenditure		
	<u>87,952</u>	<u>195,067</u>
Net expenditure		
	<u>(61,444)</u>	<u>(109,767)</u>