

**Charity Number: 1126965**

**Enthuse Charitable Trust**  
**Annual Report and Financial Statements**  
**For the year ended 31 July 2021**



# Enthuse Charitable Trust

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## Charity Information

<b>Trustees</b>	R Bailey (Chair) I Duffy A Krishnamurthi K Mathieson R Wall
<b>Charity number</b>	1126965
<b>Principal and registered office</b>	National STEM Learning Centre University of York Heslington York YO10 5DD
<b>Auditor</b>	Garbutt & Elliott Audit Limited Triune Court Monks Cross Drive York YO32 9GZ
<b>Bankers</b>	HSBC PO Box 26 13 Parliament Street York YO1 8XS
<b>Solicitors</b>	Pennington Manches LLP 9400 Garsington Road Oxford Business Park Oxford OX4 2HN

# Enthuse Charitable Trust

## Report of the Trustees for the year ended 31 July 2021

The trustees present their annual report for the year ended 31 July 2021, together with the audited financial statements for the year. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

### Reference and Administrative Details

The Charity Information page forms part of this report.

### Structure, Governance and Management

The trust is a charity, registered in England and Wales, number 1126965 and is constituted under a trust deed dated 7 August 2008, amended by deeds dated 28 June 2013 and 5 June 2017.

The first trustees were appointed for a term of six years, other trustees appointed for a term of three years. New trustees are appointed by existing trustees, by a majority. There must be at least three trustees. Decisions are made by trustees acting as a majority.

In selecting individuals for appointment as trustees, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Prior to attending their first trustees meeting, new trustees have the opportunity to attend the National STEM Learning Centre (NSLC) and to be briefed upon the trust itself and upon its working relationship with the National STEM Learning Centre.

The trustees have established an Audit Committee with the following objectives:

- to ensure the balance, transparency and integrity of financial information;
- to review the effectiveness of the trust's internal financial control and risk management system;
- to review the independent audit process including recommending the appointment and assessing the performance of the external auditor; and
- to review the charity's process for monitoring compliance with laws and regulations affecting financial reporting and, if applicable, its code of business conduct.

### Key Management Personnel

The trust has no employees. The administration of the trust, the fundraising function, and the payment of grants awarded by the trustees has been delegated to STEM Learning Limited, trading as the National STEM Learning Centre, under a commercial agreement dated 22 December 2008. Under this agreement, STEM Learning Limited receives an annual fee of £50,000 plus VAT.

There are five trustees as at 31 July 2021. R Bailey and I Duffy, who have served as trustees during the year, were also directors of STEM Learning Limited.

### Objectives and Activities for the Public Benefit

The objectives of the trust are to advance the education of the public, in particular by fostering and promoting the continuing professional development of science teachers or other educators of science (and closely related subjects) by such means as the trustees in their absolute discretion think fit.

The trustees have pursued these objectives by providing financial support through the ENTHUSE Bursaries to enable teaching staff to attend continuing professional development courses. This activity has become commonly known as Project ENTHUSE. A brief summary of the activities undertaken by the trust is set out in the section below entitled 'Activities During the Year'.

The trustees confirm that they have complied with their duty to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

# Enthuse Charitable Trust

## Report of the Trustees for the year ended 31 July 2021 (continued)

### Grant Making Policy

The trust makes grant awards (called ENTHUSE Bursaries) in accordance with its aims and objectives and as approved by the trustees. ENTHUSE Bursaries are typically made to schools and colleges, or to a lead school on behalf of a number of schools engaging as part of an ENTHUSE Partnership. These awards are payable upon adherence to the published terms and conditions of the bursaries. Grants may also be made to STEM Learning Limited to further the objectives of the Trust. Such grants are approved by the trustees.

### Achievement and Performance

Face to face CPD courses continued to be disrupted during the year due to covid-19 restrictions, particularly affecting the spring term 2021. To address these issues, remote CPD provision grew significantly, enabling online provision of courses that qualified for bursaries.

The total value of awards paid out was 39% higher in 2020/21 compared with the previous year. The claim to the Department for Education for funding of bursaries from April 2020 to March 2021 was reduced by £900k from £1,870k to £970k. A contract from April 2021 to March 2022 with the Department for Education increased the funding back to £1,870k.

Project ENTHUSE continues to provide bursaries to schools, with government funding focusing on English priority schools attending specific science courses. These are identified as those schools whose results, position or Ofsted rating are such that they require more support. The Department for Education bursaries are payable only to those schools that fall into these categories.

This has resulted in other funding being used to make up the difference on bursaries for non-science courses, or for those schools that don't qualify as English priority schools. A universal offer, to participants from across the UK on STEM courses, is available through this additional funding provided by the Wellcome Trust, BP, Rolls Royce, Aramco and Vertex.

### Activities during the year

#### Project ENTHUSE

The trust received funding during the year principally from the following organisations:

- The Secretary of State for Education;
- The Wellcome Trust;
- BP plc;
- Rolls-Royce plc;
- Aramco;
- Vertex;
- Goldman Sachs;
- Garfield Weston;
- Allan and Gill Gray Philanthropy.

The trustees have applied this funding to enable science (and other closely related STEM subject) teachers and technicians to attend continuing professional development courses provided by the National STEM Learning Centre. The funding also enables ENTHUSE to respond rapidly to meet urgent need. Funders' support enabled the creation of 150 online science lessons during lockdown, and to pilot a successful catch-up programme for young people.

The ENTHUSE bursaries payable to schools and colleges cover, wholly or in part course fees, accommodation, travel, supply cover and a grant for follow-up work. The ENTHUSE bursaries are only paid to the schools and colleges upon meeting the agreed Terms and Conditions (as explained on the website) which include full attendance and successful completion of the course.

# Enthuse Charitable Trust

## Report of the Trustees for the year ended 31 July 2021 (continued)

### Activities during the year (continued)

Support for schools is available to all, but schools tackling disadvantage need extra help. ENTHUSE provides enhanced bursaries and tailored support to teachers working in the most challenging schools. The grant received from the Department for Education is restricted to offer schools that qualify as a priority school, attending specific science courses at the NSLC, an enhanced bursary.

#### ENTHUSE Partnerships

In addition, the ENTHUSE Trust received donations from AECOM, Collins Aerospace, Raytheon, SC Johnson, Daisy Corporate Services, DSTL, Nationwide, GE Healthcare Ltd, Astrazeneca, G-Research, Schneider Electric, EVIDE, IMCD, and Reece Foundation. This funding is to be used to cover the costs of the ENTHUSE Partnerships Programme supported by STEM Learning.

The Trust supports 155 Partnerships from all regions of the UK, in a 2 year programme of support. Our thematic approaches of STEM Inspire and STEM Achieve are the two impact pathways designed to focus Partnership activity for maximum impact - they are the perfect way to package our dynamic and evolving offer, encompassing teacher CPD, school-to-school collaboration, embedding support from local employers into the school system, use of STEM role models, and a range of other enrichment activities.

Some of the key themes currently being addressed by Partnerships include: tackling attainment gaps; supporting the attainment of those pupils most in need; increasing the quality of technology-enhanced learning; increasing collaboration between employers and schools; increasing student awareness of and interest in STEM related careers and further study routes.

Many of our Partnerships continue working together beyond the 2 year period of formal support, often choosing to go on an work with other clusters of schools and colleges to cascade their positive experiences.

The recent [ENTHUSE Partnerships Annual Impact Report](#) shows the Programme's impact on narrowing the gap for disadvantaged students - after their schools participated in Partnerships for two years, 90% of pupil premium students met age-related expectations or above in STEM, compared to 80% at the start.

#### Other Activities

Further funding is held in the ENTHUSE Trust to cover bursaries payable for schools attending courses from the National Centre of Computing Education (NCCE). Donations were received from Rolls Royce and BT during the year.

Additional funding was received during the year from Goldman Sachs and Reece Foundation to run summer catch-up camps. This funding aimed to address the issues of lost learning on pupils from the covid-19 lockdowns in the early part of the year.

During the year, ENTHUSE Bursaries were granted to schools and colleges in respect of the National STEM Learning Centre programme. The total value awarded was £2,104,273 (2020: £1,648,648) and related to the delivery of 9,019 (2020: 10,348) CPD units\*. Project ENTHUSE overall supported 73,629 (2020: 83,240) CPD units, and 2,786 (2020: 3,851) science teachers and technicians. The total CPD unit figures include online courses.

\*One CPD unit is approximately equivalent to one day of professional development training

# Enthuse Charitable Trust

## Report of the Trustees for the year ended 31 July 2021 (continued)

### Activities during the year (continued)

Type of Science Educator	Course Participants		CPD units		ENTHUSE Bursaries	
	Number	Percentage	Number	Percentage	Amount	Percentage
Primary	1,242	44%	3,328	37%	£817,506	39%
Secondary	1,444	52%	5,348	59%	£1,136,667	54%
Technicians	100	4%	343	4%	£150,100	7%
<b>Total</b>	<b>2,786</b>	<b>100%</b>	<b>9,019</b>	<b>100%</b>	<b>£2,104,273</b>	<b>100%</b>

Geographic Location of Attendee	Course Participants *		CPD units		ENTHUSE Bursaries	
	Number	Percentage	Number	Percentage	Amount	Percentage
London	298	11%	883	10%	£189,436	9%
South East	293	11%	957	11%	£215,224	10%
South West	142	5%	445	5%	£114,404	5%
East of England	254	9%	940	10%	£273,546	13%
East Midlands	145	5%	477	5%	£120,262	6%
West Midlands	198	7%	686	8%	£171,391	8%
Yorkshire & The Humber	278	10%	950	11%	£305,387	14%
North East	148	5%	564	6%	£160,416	8%
North West	281	10%	1,040	11%	£305,343	14%
Scotland	192	7%	721	8%	£1,724	0%
Wales	337	12%	425	5%	£79,100	4%
Northern Ireland	150	5%	730	8%	£73,900	4%
Other	70	3%	201	2%	£94,140	5%
<b>Total</b>	<b>2,786</b>	<b>100%</b>	<b>9,019</b>	<b>100%</b>	<b>£2,104,273</b>	<b>100%</b>

\* Excludes participants reached via ENTHUSE Partnerships, and online as these cannot be uniquely identified.

The principal themes covered by the courses for which ENTHUSE Bursary funding was made available were:

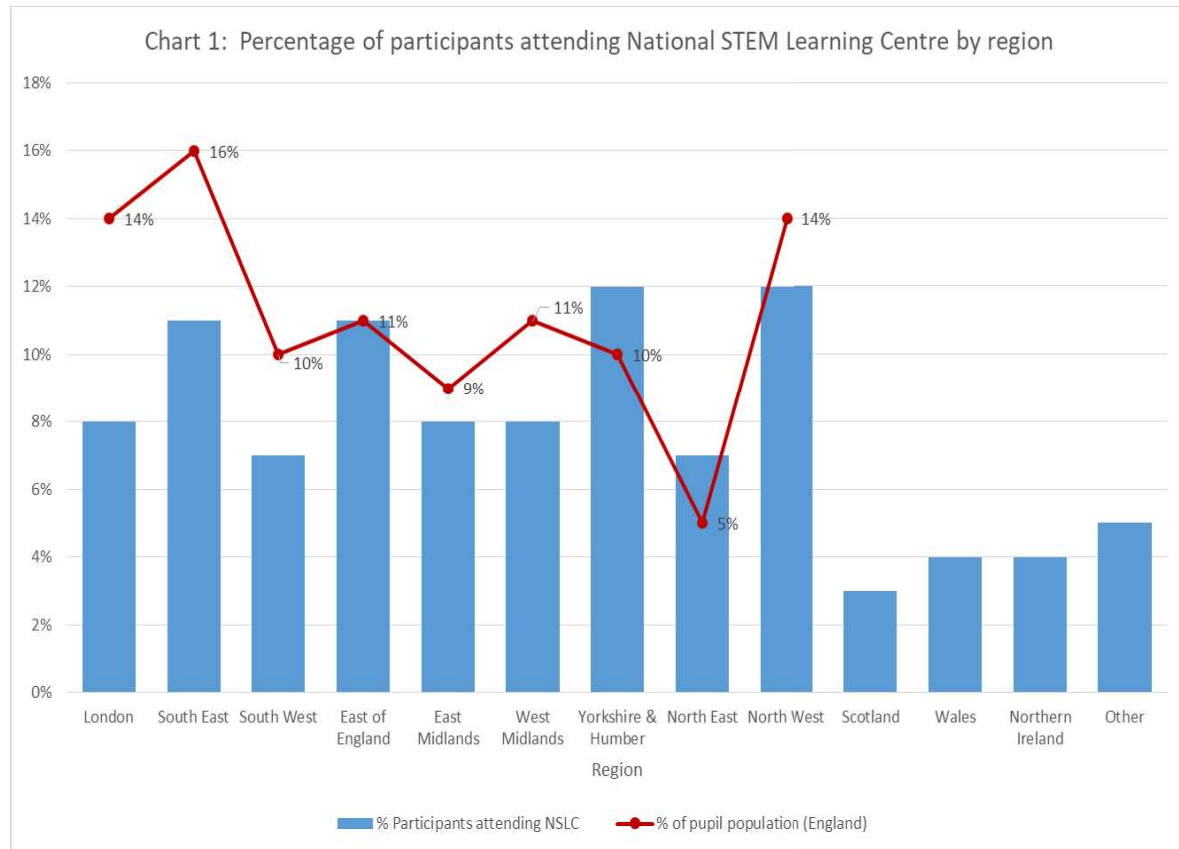
- Subject Knowledge and Understanding; Supporting Learning in Science (leadership and career development; technicians and support staff); Primary science; Broader approaches to teaching; and Deeper Learning.

Chart 1 below illustrates the geographical spread of participants, being the number of science educators attending CPD activities directly funded by ENTHUSE bursaries. Schools in the Yorkshire and Humber region have previously been 'over-represented' compared to pupil numbers as might be expected when considering ease of travel. However, the increase in online CPD provision has reduced this effect.

# Enthuse Charitable Trust

## Report of the Trustees for the year ended 31 July 2021 (continued)

### Activities during the year (continued)



**73,629** CPD units supported by Project ENTHUSE were delivered in the year ending 31 July 2021. This compares with 83,240 for 2019-20, a 12% decrease. The covid-19 lockdowns during the year resulted in the postponement of face to face courses that would have been delivered during the autumn and spring terms. A reduction in face to face CPD at York was offset by a large increase in online and remote CPD delivery during the lockdowns.

### Financial Review

The trust received grant income of £3,840,439 (2020: £2,704,652) in the year ended 31 July 2021 which, together with bank interest of £944 (2020: £22,699) gave the trust total income of £3,841,383 (2020: £2,727,351).

Expenditure on ENTHUSE Bursaries and associated costs amounted to £3,044,269 (2020: £2,177,624) in the year, and the trust incurred administrative and governance costs of £76,912 (2020: £80,998), giving total expenditure in the year of £3,121,181 (2020: £2,258,622). The net surplus for the year was £720,202 (2020: £468,729).

At 31 July 2021, the trust had total funds of £4,992,266 (2020: £4,272,064). This balance is in line with the trust's plans to July 2025, whereby the balance will be utilised over time to support existing programmes, in particular Project ENTHUSE, to ensure remaining funds are maintained at a level in line with the stated reserves policy.

Both income and expenditure are recognised at the point of approval of terms and conditions associated with the bursaries.



# Enthuse Charitable Trust

## Report of the Trustees for the year ended 31 July 2021 (continued)

### Going Concern

The covid-19 pandemic has had an impact on the payment of bursaries, as eligible face to face CPD courses during the autumn 2020 and spring 2021 terms were postponed. The funding available to pay bursaries has not been severely restricted, and bookings are now in line with pre-covid forecasts. The Trust has secured new funding during the year for its ENTHUSE Partnerships Programme. Activity levels are increasing on this programme as schools have returned to face to face teaching and look for ways to work together again.

The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for the foreseeable future.

### Investment Policy

The trustees aim to minimise risk as far as possible and to maintain sufficient resources to carry out the trust's present and future activities effectively. The trust invests a portion of its funds in a HSBC money market account pending disbursement of grant payments.

### Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. An ongoing risk this financial year has been the impact on the Trust of the covid-19 pandemic. This risk continues to be addressed by working with STEM Learning Limited to ensure that all necessary steps are being taken to provide a safe learning environment for face to face CPD courses.

A further risk faced by the Trust is the failure to secure additional commercial funders to support Project ENTHUSE, leading to an inability to support the delivery of NSLC courses via ENTHUSE Bursaries. The Trustees, working with STEM Learning Limited, are actively engaged in the process of fundraising. A theory of change model and independent evaluations of impact are being used as evidence to promote support.

### Reserves Policy

The ENTHUSE Charitable Trust Reserves policy has been formally agreed by the Trustees who clearly understand the issues involved and take their responsibilities seriously. Monitoring of the policy and the level of reserves is delegated to the Audit Committee.

The income of the ENTHUSE Charitable Trust comprises both restricted and unrestricted funding, and is agreed up to 2022. Provision of further funding is dependent upon a review of activities to which the ENTHUSE bursaries relate and their impact.

The drawdown of funding is linked primarily to provision of bursaries representing over 80% of total expenditure. Remaining expenditure is committed to delivery costs in the Devolved Nations, other programmes of support operated by STEM Learning Ltd, administration, legal and audit costs. The other programmes of support include funding for summer catch-up camps, ENTHUSE Partnership support costs, development of Maths CPD, and the STEM Clubs programme.

The policy of the Trustees is to establish a sufficient level of reserves that the organisation ought to have to provide financial stability and which should be sufficient to cover future bursary applications and programme delivery. This equates to a value of £0.5million of unrestricted funds, plus any additional amounts to cover future commitments. Current forecasts include committed funds of £1.3million relating to the final year of funding for ENTHUSE Partnerships. On this basis, the Trustees consider that total reserves of £1.8million are reasonable given the current funding model where the organisation has a guaranteed timeline for funding to match expenditure.

The level of reserves is regularly monitored by the STEM Learning Chief Operating Officer under an agreement between the Trustees and STEM Learning; this analysis is backed by forecasts demonstrating the planned utilisation of the reserves. The Trustees and their Audit Committee are presented with management accounts at each meeting and these include details of the level of reserves held and forecasts.

# Enthuse Charitable Trust

## Report of the Trustees for the year ended 31 July 2021 (continued)

### Reserves Policy (continued)

A review of the Reserves policy is undertaken by the Audit Committee annually at the same time as consideration is given to agreeing the ENTHUSE Charitable Trust budgets. Any adjustment to the level of reserves required in line with the activities of the Trust will be agreed at this time.

During the year, the trustees agreed that STEMNET funding received in 2018 is no longer solely to be allocated to the ENTHUSE Partnerships Programme. It was agreed to transfer the balance of this funding from restricted to unrestricted funds. As a result, the balance on unrestricted funds (free reserves) at 31 July 2021 increased to £3,551,141 (2020: £1,167,092).

### Related Parties

The Trustees are required to disclose all relevant interests and, in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

Two of the six trustees are also directors of STEM Learning Limited, and are members of the key management personnel of both entities. During the year, the ENTHUSE Trust paid £50,000 + VAT to STEM Learning Limited for administration of the Trust under a commercial agreement dated 22 December 2008.

One trustee represents an organisation that contributes to Project ENTHUSE. Mr I Duffy is an employee of BP PLC.

### Plans For The Future

The trustees have approved a plan for the period to 31 July 2022, whereby the trust will provide ENTHUSE Bursaries to science teachers and technicians successfully completing professional development courses and events organised by the National STEM Learning Centre and its partners. It will also continue to support the ENTHUSE Partnerships Programme and provide associated support to STEM Learning Limited.

The Wellcome Trust agreed to fund £3.136m for Project ENTHUSE from August 2021 until July 2023 via the trust. The increase in income to the Trust will be matched by the additional expenditure to support STEM Learning's operating costs. The plan takes into account the ongoing recovery from the impact of covid-19 on the provision of face to face CPD. It assumes that the face to face CPD programme is returning to pre-covid levels from August 2021

In addition, the trustees have approved a plan for four further years to 31 July 2026, which has been developed on the assumption of securing additional funding from industry donors. A fundraising strategy is in place to ensure that this funding is secured.

### Auditor

Garbutt and Elliott Audit Limited were appointed as the Trust's auditors for 2020/21, replacing Deloitte LLP, after the trustees re-tendered for audit services during the year. Garbutt and Elliott have expressed their willingness to continue in office as the Trust's auditor.

The Trustee's Report was approved by the board of trustees on 05/11/2021 and signed on its behalf by:

*Rosie Bailey*

R Bailey  
Chair of Trustees

# Enthuse Charitable Trust

## Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Enthuse Charitable Trust

## Independent Auditor's Report to the Members of Enthuse Charitable Trust

### Opinion

We have audited the financial statements of Enthuse Charitable Trust ( the 'Charity') for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### 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 Charity 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 Charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# Enthuse Charitable Trust

## Independent Auditor's Report to the Members of Enthuse Charitable Trust

### Opinions on other matters

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 they 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 Trustees are responsible for assessing the Charity'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 Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### Our 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# Enthuse Charitable Trust

## Independent Auditor's Report to the Members of Enthuse Charitable Trust

### Extent to which the audit was capable of identifying irregularities, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees/directors and other management, and from inspection of the charity's regulatory and legal correspondence. We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

The charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation), taxation legislation and further laws and regulations that could indirectly affect the financial statements, comprising data protection, health and safety, and safeguarding and, in the current climate, Covid regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. These procedures did not identify any potentially material actual or suspected non-compliance.

To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the charity to commit fraud. Our risk assessment procedures included: enquiry of trustees and other management to understand the high level policies and procedures in place to prevent and detect fraud, reading Board minutes and considering performance targets and incentive schemes in place for management. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

As a result of these procedures we identified the greatest potential for fraud in the following areas:

- income recognition and in particular the risk that income is recognised in the wrong reporting period or that restricted income is incorrectly recognised within unrestricted income; and
- subjective accounting estimates.

Both fraud risks arise due to a potential desire to present the financial statements in a differing light to suit management objectives.

As required by auditing standards we also identified and addressed the risk of management override of controls.

We performed the following procedures to address the risks of fraud identified:

- identifying and testing high risk journal entries through vouching the entries to supporting documentation;
- assessing significant accounting estimates for bias; and
- testing the recognition of income and in particular that it was appropriately recognised or deferred.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

# Enthuse Charitable Trust

## Independent Auditor's Report to the Members of Enthuse Charitable Trust

### Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Garbutt & Elliott Audit Limited*

16/11/2021

**Laura Mashedor**  
**Senior Statutory Auditor**

**For and on behalf of Garbutt & Elliott Audit Limited**  
**Statutory Auditor**

Triune Court  
Monks Cross Drive  
York  
YO32 9GZ

# Enthuse Charitable Trust

## Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 July 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
<b>Income from:</b>							
Grants receivable		441,322	3,399,117	3,840,439	397,983	2,306,669	2,704,652
Investments	3	944	-	944	22,699	-	22,699
<b>Total income</b>		<b>442,266</b>	<b>3,399,117</b>	<b>3,841,383</b>	<b>420,682</b>	<b>2,306,669</b>	<b>2,727,351</b>
<b>Expenditure on:</b>							
Awards granted		226,259	2,818,010	3,044,269	394,636	1,782,988	2,177,624
Support costs		21,507	55,405	76,912	44,722	36,276	80,998
<b>Total expenditure</b>	4	<b>247,766</b>	<b>2,873,415</b>	<b>3,121,181</b>	<b>439,358</b>	<b>1,819,264</b>	<b>2,258,622</b>
<b>Net income/(expenditure)</b>		<b>194,500</b>	<b>525,702</b>	<b>720,202</b>	<b>(18,676)</b>	<b>487,405</b>	<b>468,729</b>
Gross Transfers between funds	8,9	2,189,549	(2,189,549)	-	-	-	-
Net movement in funds		2,384,049	(1,663,847)	720,202	(18,676)	487,405	468,729
Total funds brought forward	8,9	1,167,092	3,104,972	4,272,064	1,185,768	2,617,567	3,803,335
<b>Total funds carried forward</b>	8,9	<b>3,551,141</b>	<b>1,441,125</b>	<b>4,992,266</b>	<b>1,167,092</b>	<b>3,104,972</b>	<b>4,272,064</b>

The Statement of Financial includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 17 to 23 form part of these financial statements.



# Enthuse Charitable Trust

## Balance Sheet as at 31 July 2021

		2021	2020
	Note	£	£
<b>Current Assets</b>			
Debtors and prepayments	6	1,260,796	665,978
Cash at bank and in hand		5,778,653	4,751,941
		7,039,449	5,417,919
<b>Creditors</b>			
Amounts falling due within one year	7	(2,047,183)	(1,145,855)
<b>Net Current Assets and Net Assets</b>		4,992,266	4,272,064
<b>Funds of the charity</b>			
<b>Restricted</b>	8,9	1,441,125	3,104,972
<b>Unrestricted</b>	8,9	3,551,141	1,167,092
<b>Total Funds</b>	8,9	4,992,266	4,272,064

The financial statements were approved by the Board of trustees on 05/11/2021 and signed on its behalf.

*Rosie Bailey*

R Bailey  
**Chair of Trustees**

The notes on pages 17 to 23 form part of these financial statements.

# Enthuse Charitable Trust

## Statement of Cash Flows for the Year Ended 31 July 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	<b>11</b>	1,025,768	523,954
<b>Cash flows from investing activities</b>			
Interest from investments		944	22,699
Net cash provided by investing activities		<b>944</b>	<b>22,699</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,026,712</b>	<b>546,653</b>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents at the beginning of the year		4,751,941	4,205,288
<b>Cash and cash equivalents at the end of the year</b>		<b>5,778,653</b>	<b>4,751,941</b>

# Enthuse Charitable Trust

## Notes to the Financial Statements for the year ended 31 July 2021

### 1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### Charity Information

Enthuse Charitable Trust is a registered charity. The registered office is National STEM Learning Centre, University of York, Heslington, York, YO10 5DD.

#### Basis of preparation of the financial statements

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011.

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 £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Enthuse Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The Trustees have prepared financial projections that are being regularly revised to take into account the current economic climate, particularly in respect of the ongoing uncertain situation arising from Covid-19 and its potential impact on the sources of income and planned expenditure. When considered alongside cash reserves and contingency plans established to manage cash flows in the event that income streams are reduced, these projections demonstrate that the Trustees have a reasonable expectation that adequate financial resources are available to enable the charity to continue in operational existence for the foreseeable future, and not less than 12 months from the date of approval of the financial statements. Consequently, the financial statements have been prepared on the basis that the charity is a going concern.

#### Income

Income is included in the Statement of Financial Activities ("SoFA") when the charity has established entitlement and the amount can be quantified with reasonable accuracy.

Donations and legacies, which include grants, are included in the SoFA when it is probable that the funds will be received and that they can be measured with sufficient reliability.

Grants, including grants for the purchase of fixed assets, are recognised in full in the SoFA in the period in which they are receivable.

The value of services provided by volunteers is not included.

Trading and investment income is accounted for on an accrual's basis.

Where income is received specifically for expenditure in a future accounting period that amount is deferred.

# Enthuse Charitable Trust

## Notes to the Financial Statements for the year ended 31 July 2021 (continued)

### 1. Accounting Policies (continued)

#### Expenditure

Expenditure (excluding grants) is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

Support costs comprise all non-attributable costs including Finance, Human Resources, Information Technology and Administration.

#### Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

#### Fund accounting

Funds held by the charity are either:

**Unrestricted funds** – are unrestricted funds comprising donations and other income receivable or generated for the objects of the charity without further specified purpose.

**Restricted funds** - are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

#### Financial instruments

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

#### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Any bank overdrafts are shown within borrowings in current liabilities.

#### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Any impairment loss is recognised in the income and expenditure account.

# Enthuse Charitable Trust

## Notes to the Financial Statements for the year ended 31 July 2021 (continued)

### 1. Accounting Policies (continued)

#### Creditors, loans and provisions

Creditors, loans and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are only derecognised when, and only when, the charity's obligations are discharged, cancelled or they expire.

#### Taxation

Enthuse Charitable Trust is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, it is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

### 2. Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

After reviewing the Trustees consider that there are no critical estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements.

### 3. Investment Income

	2021 £	2020 £
Interest on cash deposits	944	22,699

# Enthuse Charitable Trust

## Notes to the Financial Statements for the year ended 31 July 2021 (continued)

### 4. Expenditure on Charitable Activities

	2021 £	2020 £
<b>Grant funding of activities</b>		
Schools and colleges	1,837,923	1,873,423
ENTHUSE programme support	1,206,346	304,201
<b>Support costs</b>		
Administration costs	61,250	61,288
Governance costs (note 5)	15,662	19,710
	<b>3,121,181</b>	<b>2,258,622</b>

All grant awards were made in the pursuit of the Trust's objectives as set out in the Trustees' report. All grant awards are made to education institutions, none are made direct to individuals.

The Trust has no employees. The administration of the trust and the payment of grants awarded by the trustees has been delegated to STEM Learning Limited, trading as the National STEM Learning Centre, under a commercial agreement for which £50,000 plus VAT is paid by the Trust. There are no other key management personnel for the Trust.

### 5. Governance Costs

	2021 £	2020 £
Auditor's remuneration – statutory audit	12,240	16,110
Auditor's remuneration - certification of grant funding	3,240	3,600
Trustees' expenses	182	-
	<b>15,662</b>	<b>19,710</b>

### Trustees' Remuneration

None of the Trustees received any remuneration for their services to the Trust in the current or prior year. Expenses of £182 were paid to one trustee in the year (2020: no trustees).

### 6. Debtors: Amounts falling due within one year

	2021 £	2020 £
Accrued grant income	768,235	420,000
Trade debtors	491,400	244,817
Prepayments	1,161	1,161
	<b>1,260,796</b>	<b>665,978</b>

### 7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	960,472	451,576
Accruals	701,505	244,485
Deferred income	385,206	449,794
	<b>2,047,183</b>	<b>1,145,855</b>

# Enthuse Charitable Trust

## Notes to the Financial Statements for the year ended 31 July 2021 (continued)

### 7. Creditors: Amounts falling due within one year (continued)

	2021 £	2020 £
<b>Deferred income</b>		
Brought forward	449,794	134,819
Released in the year	(429,794)	(134,819)
Deferred in the year	365,206	449,794
	385,206	449,794

### 8. Analysis of Fund Movements

	As at 1 August 2020 £	Income £	Expenditure £	Transfers between funds £	As at 31 July 2021 £
<b>Restricted fund movements:</b>					
Department of Education	-	1,582,988	(1,582,988)	-	-
Royal Society of Chemistry	25,672	-	-	-	25,672
AGGP	-	430,000	-	-	430,000
Goldman Sachs	-	288,129	(175,508)	-	112,621
ENTHUSE Partnerships	443,786	460,000	(266,350)	-	637,436
NCCE	270,965	250,000	(424,251)	-	96,714
Wellcome Trust	-	388,000	(388,000)	-	-
ERA Foundation	175,000	-	(36,318)	-	138,682
STEMNET	2,189,549	-	-	(2,189,549)	-
	<b>3,104,972</b>	<b>3,399,117</b>	<b>(2,873,415)</b>	<b>(2,189,549)</b>	<b>1,441,125</b>
<b>Unrestricted fund movements:</b>					
The Vodafone Group					
Foundation	9,751	2	(645)	-	9,108
Vodafone Group plc	5,678	1	(378)	-	5,301
STEMNET	-	544	(149,022)	2,189,549	2,041,071
Other unrestricted funds	1,151,663	441,719	(97,721)	-	1,495,661
	<b>1,167,092</b>	<b>442,266</b>	<b>(247,766)</b>	<b>2,189,549</b>	<b>3,551,141</b>
<b>Total Funds</b>	<b>4,272,064</b>	<b>3,841,383</b>	<b>(3,121,181)</b>	<b>-</b>	<b>4,992,266</b>

The transfer of funds between restricted and unrestricted reflects the recognition by the trustees that the STEMNET funding is for the general purposes of the charity and under no specific restriction.

# Enthuse Charitable Trust

## Notes to the Financial Statements for the year ended 31 July 2021 (continued)

### 8. Analysis of Fund Movements (continued)

#### Purpose of Restricted funds:

Department of Education - for courses held in England.

Royal Society of Chemistry - for Chemistry related courses.

AGGP – Funding from Allan and Gill Gray Philanthropy for bursaries for teachers.

Goldman Sachs - Funding to be used on summer catch-up camps run via STEM Learning Limited.

Enthuse Partnerships – Funding to be used for specified schools as part of a partnership to increase collaboration, plan and attend CPD, and foster links with industry sponsors.

NCCE – funding for bursaries for non-priority schools for specific computing courses.

Wellcome Trust – funding for bursaries for schools on NSLC courses not paid for by the Department of Education.

ERA Foundation – funding for Maths FE courses operated by STEM Learning Limited.

STEMNET – funds received in respect of the ENTHUSE Partnerships and STEM Clubs.

#### As at 31 July 2020

	As at 1 August 2019 £	Income £	Expenditure £	As at 31 July 2020 £
<b>Restricted fund movements:</b>				
Department for Education	-	1,036,451	(1,036,451)	-
Royal Society of Chemistry	25,672	-	-	25,672
ENTHUSE Partnerships	23,418	470,218	(49,850)	443,786
NCCE	200,000	250,000	(179,035)	270,965
Wellcome Trust	-	375,000	(375,000)	-
ERA Foundation	-	175,000	-	175,000
STEMNET	2,368,477	-	(178,928)	2,189,549
	<b>2,617,567</b>	<b>2,306,669</b>	<b>(1,819,264)</b>	<b>3,104,972</b>
<b>Unrestricted fund movements:</b>				
The Vodafone Group Foundation	13,411	192	(3,852)	9,751
Vodafone Group plc	7,809	112	(2,243)	5,678
Other unrestricted funds	1,164,548	420,378	(433,263)	1,151,663
	<b>1,185,768</b>	<b>420,682</b>	<b>(439,358)</b>	<b>1,167,092</b>
<b>Total Funds</b>	<b>3,803,335</b>	<b>2,727,351</b>	<b>(2,258,622)</b>	<b>4,272,064</b>



# Enthuse Charitable Trust

## Notes to the Financial Statements for the year ended 31 July 2021 (continued)

### 9. Analysis of Net Assets by Fund

As at 31 July 2021	Net current assets £	Total £
Restricted funds	1,441,125	1,441,125
Unrestricted funds	3,551,141	3,551,141
	4,992,266	4,992,266

As at 31 March 2020	Net current assets £	Total £
Restricted funds	3,104,972	3,104,972
Unrestricted funds	1,167,092	1,167,092
	4,272,064	4,272,064

### 10. Related Party Transactions

R Bailey and I Duffy, trustees of the charity, are also directors of STEM Learning Limited. During the year STEM learning Limited charged the charity £60,000 (including VAT) (2020 - £60,000) for its services in the administration of the trust, the fundraising function, and the payment of grants awarded by the trustees under a commercial agreement dated 22 December 2008.

During the year, the Charity also paid £1,641,230 (2020 - £1,045,205) to STEM learning Limited for training services and at the year end owed STEM learning limited £494,900 (2020 - £1,470). In the prior year STEM learning paid the charity £106,000 for services provided.

### 11. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2021 £	2020 £
Net movement in funds	720,202	468,729
Interest received	(944)	(22,699)
(Increase) in debtors	(594,818)	(283,901)
Increase in creditors	901,328	361,825
	1,025,768	523,954

The charity had no debt in the current year previous financial year.