

**Charity Number: 1126965**

**Enthuse Charitable Trust**

**Annual Report and Financial Statements**

**For the year ended 31 July 2022**



# Enthuse Charitable Trust

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## Charity Information

<b>Trustees</b>	R Bailey I Duffy A Krishnamurthi K Mathieson R Wall	(Chair)  (resigned 9 June 2022)
<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>	Azets Audit Services 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 2022

The trustees present their annual report for the year ended 31 July 2022, 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 registered charity, number 1126965 and is constituted under a trust deed dated 7 August 2008.

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 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 four trustees as at 31 July 2022. The Hon R Bailey, who has served as a trustee and Chair during the year, is also a director 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 subsidies 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 2022 (continued)

The trust makes grant awards (called ENTHUSE subsidies) in accordance with its aims and objectives and as approved by the trustees. ENTHUSE subsidies 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 subsidies. 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

Demand for face-to-face CPD has grown to new heights this year – up 25% on last year. The Trust has supported the National STEM Learning Centre to provide over 3,700 educators with 7,338 days of transformational residential CPD across the STEM subjects. In addition, 69,500 days of CPD were provided through Computing Hubs and Science delivery partners, including those in the devolved nations. Remote CPD – STEM Learning's major innovation during the pandemic – continues to feature in the offer, primarily blended with face-to-face CPD to maximise teacher time away from the classroom.

The total value of awards paid out was 1% lower in 2021/22 compared with the previous year, and comprised subsidies for the Science Learning Partnership and National Centre for Computing Education programmes, Enthuse partnership awards, in addition to subsidies for non English and non priority schools.

Project ENTHUSE continues to provide subsidies to schools to enable attendance on CPD where it otherwise wouldn't be possible. Government funding from DfE is restricted to supporting English priority schools - those schools whose results, position or Ofsted rating are such that they require more support – across all key stages to engage with science subject-specific CPD. Thanks to the ongoing support from Wellcome and other 'headline' funders (BP, Rolls Royce, and Vertex) a universal offer of subsidies is available to non-priority schools across the UK for attendance on science CPD.

### 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;  
Vertex;  
Goldman Sachs Gives;

The trustees have applied this funding to enable STEM subject teachers and technicians to attend CPD provided by the National STEM Learning Centre and our partners in the devolved nations. The funding also enables ENTHUSE to respond rapidly to meet urgent needs e.g. summer schools for ITT students, creation of a new Digital Skills offer from autumn 2022.

The ENTHUSE subsidies payable to schools and colleges cover, wholly or in part accommodation, travel, supply cover and a grant for follow-up work. The ENTHUSE subsidies 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.

Support for schools is available to all, but schools tackling disadvantage need extra help. ENTHUSE provides enhanced subsidies 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 subsidy. Support from other funders enables us to extend these enhanced subsidies for priority schools to attend CPD beyond science e.g. Digital Skills.

# Enthuse Charitable Trust

## Report of the Trustees for the year ended 31 July 2022 (continued)

### ENTHUSE Partnerships

In addition, the ENTHUSE Trust received donations from Astrazeneca, Eaton, Goldman Sachs Gives, DP World, GE Healthcare, Jacobs UK, Daisy Corporate Services, Nationwide, Garfield Weston, BP, Siemens, Bayer, AESSEAL, Cummins, Dogger Bank, Spectris Foundation, Caterpillar Foundation, DFE NI, Nuclear Waste Services, UCL, and Grantscape. This funding is to be used to cover the costs of the ENTHUSE Partnerships Programme, supported by STEM Learning, including a considerable CPD budget.

The Trust currently supports 140 Partnerships located in every region of the UK. This year we have piloted a series of innovations with the traditional two-year model to ensure we are meeting school needs in a changing educational landscape whilst maximising funding and resource. The result will see us expanding the model to offer small, medium, and large partnerships which will also be appealing to funders.

A series of educational frameworks are being developed for launch in 2023, designed to hand-hold schools through our dynamic and evolving offer – 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 – to guarantee maximum impact and outcomes.

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 initial period of formal support, often choosing to work with other clusters of schools and colleges to cascade their positive experiences. In May 2022 STEM Learning launched a report detailing the unrivalled social value of ENTHUSE Partnerships<sup>1</sup> with the key headline that Each ENTHUSE Partnership generates at least £524k in social value, rising to £638k with strong employer engagement. This represents a return of between 26 and 32 times on each £20,000 invested. From 2023, we will carry out a bi-annual evaluation of the ENTHUSE Partnerships programme to ensure continued celebration of its success.

### Other Activities

Further funding is held in the ENTHUSE Trust to cover subsidies payable for schools attending courses from the National Centre of Computing Education (NCCE).

Additional funding was received during the year from Goldman Sachs and Vertex Camps to run summer catch up camps. This funding aimed to address the continued challenge of education recovery and lost learning following the repeat Covid-19 lockdowns in previous years.

During the year, ENTHUSE subsidies were granted to schools and colleges in respect of the National STEM Learning Centre programme. The total value awarded was £2,073,279 (2021: £2,104,273) and related to the delivery of 9,800 (2021: 7,717) days of CPD. Project ENTHUSE overall supported 84,002 (2021: 74,000) days of CPD and over 3,700 teachers and technicians (2021: 2,786).

Type of Science Educator	Course Participants		Days of CPD		ENTHUSE subsidies	
	Number	Percentage	Number	Percentage	Amount (£k)	Percentage
Primary	1,208	40%	3,570	36%	£817.5	38%
Secondary	1,668	56%	5,907	60%	£1,136.7	58%
Technicians	116	4%	323	4%	£150.1	4%
<b>Total</b>	<b>2,992</b>	<b>100%</b>	<b>9,800</b>	<b>100%</b>	<b>£2,073.3</b>	<b>100%</b>

<sup>1</sup> <https://www.stem.org.uk/about-us/impact-and-evaluation/evaluation>

<sup>2</sup> Including online CPD

# Enthuse Charitable Trust

## Report of the Trustees for the year ended 31 July 2022 (continued)

### Activities during the year (continued)

Geographic Location	Course Participants		Days of CPD		ENTHUSE subsidies	
of Attendee	Number	Percentage	Number	Percentage	Amount (£k)	Percentage
Northern Ireland	217	7%	865	9%	£166.9	8%
South East	204	7%	721	7%	£147.2	7%
London	252	8%	860	9%	£178.3	9%
Yorkshire & The Humber	331	11%	1193	12%	£241.5	12%
Wales	352	12%	490	5%	£174.2	8%
East of England	235	8%	851	9%	£172.1	8%
West Midlands	211	7%	716	7%	£149.3	7%
North West	241	8%	917	9%	£181.4	9%
Scotland	305	10%	935	10%	£204.2	10%
South West	151	5%	732	8%	£129.6	6%
East Midlands	165	6%	533	5%	£113.0	5%
North East	151	5%	598	6%	£115.1	6%
Other	177	6%	389	4%	£102.6	5%
<b>Total</b>	<b>2992</b>	<b>100%</b>	<b>9800</b>	<b>100%</b>	<b>£2,073.3</b>	<b>100%</b>

The principal themes covered by the courses for which ENTHUSE subsidy funding was made available were: Subject Knowledge enhancement and understanding; improving practical skills; developing leadership in STEM subjects / Science; embedding improvements in Maths teaching through Science; raising attainment in science and STEM; Early Years science and STEM; Primary STEM and science; Broader approaches to teaching; and Deeper Learning.

### Financial Review

The trust received grant income of £4,358,522 (2021: £3,840,439) in the year ended 31 July 2022 which, together with bank interest of £4,611 (2021: £944) gave the trust total income of £4,363,133 (2021: £3,841,383).

Expenditure on ENTHUSE subsidies and associated costs amounted to £4,507,703 (2021: £3,044,269) in the year, and the trust incurred administrative and governance costs of £147,571 (2021: £76,912), giving total expenditure in the period of £4,655,274 (2021: £3,121,181). The net deficit for the period was £292,141 (2021 achieved a surplus of £720,202).

At 31 July 2022, the trust had total funds of £4,700,125 (2021: £4,992,266). This balance is in line with the trust's plans to July 2026, 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 subsidies.

### Going Concern

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.



# Enthuse Charitable Trust

## Report of the Trustees for the year ended 31 July 2022 (continued)

### 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.

A 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 subsidies. 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.

The income of the ENTHUSE Charitable Trust comprises both restricted and unrestricted funding and is agreed up to 2023. Provision of further funding is dependent upon a review of activities to which the ENTHUSE subsidies relate and their impact.

The drawdown of funding is linked primarily to provision of subsidies, delivery costs in the Devolved Nations, ENTHUSE partnership support costs, other programmes of support delivered by STEM Learning Ltd, administration, overhead, legal and audit costs. The other programmes of support include funding for summer catch up camps, development of Maths CPD, and the STEM Clubs programme. Trustees may also approve the drawdown of unrestricted funding for activities relating to innovation, to further develop the offer that STEM learning can provide in order to achieve its objectives.

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 subsidy 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 £1.9million relating to the final year of funding for ENTHUSE Partnerships and other restricted fund activities. On this basis, the Trustees consider that total reserves of £2.4million at this time 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.

A review of the Reserves policy is undertaken by the Enthuse Trustees 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 (or more frequently if required) and reflected in the reserves policy contained within the annual financial accounts.

# Enthuse Charitable Trust

## Report of the Trustees for the year ended 31 July 2022 (continued)

### 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.

One of the four trustees is also a director of STEM Learning Limited and a member 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 2023, whereby the trust will provide ENTHUSE subsidies 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 and assumes that the face-to-face CPD programme exceeds pre-Covid levels.

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

Azets Audit Services Limited have expressed their willingness to continue in office as the Trust's auditor.

29 Mar 2023

The Trustees' Report was approved by the board of trustees on ..... and signed on its behalf by:

*Rosie Bailey*

 Rosie Bailey (Mar 29, 2023, 2:10pm)

**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 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 2022 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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 considered 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 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, including data protection 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 and reading board minutes. 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; and
- subjective accounting estimates.

Fraud risks arise due to a potential desire to present the financial statements in a differing light to meet 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.

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

# 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.

*Azets Audit Services Ltd.*

**Azets Audit Services Limited**

**Statutory Auditor**

29/03/2023

.....  
Triune Court  
Monks Cross Drive  
York  
Y032 9GZ

# Enthuse Charitable Trust

## Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 July 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
<b>Income from:</b>							
Grants receivable		98,618	4,259,904	4,358,522	441,322	3,399,117	3,840,439
Investments	3	4,611	-	4,611	944	-	944
<b>Total income</b>		<b>103,229</b>	<b>4,259,904</b>	<b>4,363,133</b>	<b>442,266</b>	<b>3,399,117</b>	<b>3,841,383</b>
<b>Expenditure on:</b>							
Awards granted		330,915	4,176,788	4,507,703	226,259	2,818,010	3,044,269
Support costs		47,080	100,491	147,571	21,507	55,405	76,912
<b>Total expenditure</b>	4	<b>377,995</b>	<b>4,277,279</b>	<b>4,655,274</b>	<b>247,766</b>	<b>2,873,415</b>	<b>3,121,181</b>
<b>Net (expenditure)/income</b>		<b>(274,766)</b>	<b>(17,375)</b>	<b>(292,141)</b>	<b>194,500</b>	<b>525,702</b>	<b>720,202</b>
Transfers between funds	8,9	330,000	(330,000)	-	2,189,549	(2,189,549)	-
Net movement in funds		55,234	(347,375)	(292,141)	2,384,049	(1,663,847)	720,202
Total funds brought forward	8,9	3,551,141	1,441,125	4,992,266	1,167,092	3,104,972	4,272,064
<b>Total funds carried forward</b>	8,9	<b>3,606,375</b>	<b>1,093,750</b>	<b>4,700,125</b>	<b>3,551,141</b>	<b>1,441,125</b>	<b>4,992,266</b>

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 17 to 23 form part of these financial statements.

# Enthuse Charitable Trust

## Balance Sheet as at 31 July 2022

		2022	2021
	Note	£	£
<b>Current assets</b>			
Debtors and prepayments	6	2,316,894	1,260,796
Cash at bank and in hand		6,965,137	5,778,653
		9,282,031	7,039,449
<b>Creditors</b> - Amounts falling due within one year	7	(4,581,906)	(2,047,183)
<b>Net current assets and net assets</b>		4,700,125	4,992,266
<b>Funds of the charity</b>			
Restricted	8,9	1,093,750	1,441,125
Unrestricted	8,9	3,606,375	3,551,141
<b>Total Funds</b>	8,9	4,700,125	4,992,266

29 Mar 2023

The financial statements were approved by the Board of Trustees on ..... and signed on its behalf by:

*Rosie Bailey*

R Bailey  
The Hon Rosie Bailey (Mar 29, 2023,  
Chair)

**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 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	<b>11</b>	1,181,873	1,025,768
<b>Cash flows from investing activities</b>			
Interest from investments		4,611	944
Net cash provided by investing activities		4,611	944
<b>Net increase in cash and cash equivalents</b>		1,186,484	1,026,712
Cash and cash equivalents at the beginning of the year		5,778,653	4,751,941
<b>Cash and cash equivalents at the end of the year</b>		6,965,137	5,778,653

# Enthuse Charitable Trust

## Notes to the Financial Statements for the year ended 31 July 2022

### 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. 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. 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 accruals basis.

Where income is received specifically for expenditure in a future accounting period that amount is deferred when conditions for entitlement have not been met.

# Enthuse Charitable Trust

## Notes to the Financial Statements for the year ended 31 July 2022 (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** – comprising donations and other income receivable or generated for the objects of the charity without further specified purpose.

**Restricted funds** - are 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 2022 (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 review, 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

	2022 £	2021 £
Interest on cash deposits	4,611	944



# Enthuse Charitable Trust

## Notes to the Financial Statements for the year ended 31 July 2022 (continued)

### 4. Expenditure on charitable activities

	2022 £	2021 £
<b>Grant funding of activities</b>		
Schools and colleges	1,505,397	1,837,923
ENTHUSE programme support	3,002,306	1,206,346
<b>Support costs</b>		
Administration costs	128,851	61,250
Governance costs (note 5)	18,720	15,662
	4,655,274	3,121,181

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

	2022 £	2021 £
Auditor's remuneration – statutory audit	11,340	10,500
Auditor's remuneration – statutory accounts preparation	1,860	1,740
Auditor's remuneration – certification of grant funding	5,520	3,240
Trustees' expenses	-	182
	18,720	15,662

### Trustees' remuneration

None of the Trustees received any remuneration for their services to the Trust in the current or prior year. No expenses were paid to the trustees in the year (2021: one trustee - £182).

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

	2022 £	2021 £
Accrued grant income	2,283,000	768,235
Trade debtors	33,894	491,400
Prepayments	-	1,161
	2,316,894	1,260,796

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

	2022 £	2021 £
Trade creditors	1,198,087	960,472
Accruals	2,667,607	701,505
Deferred income (see below)	716,212	385,206
	4,581,906	2,047,183

# Enthuse Charitable Trust

## Notes to the Financial Statements for the year ended 31 July 2022 (continued)

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

	2022 £	2021 £
<b>Deferred income</b>		
Brought forward	385,206	449,794
Released in the year	(385,206)	(429,794)
Deferred in the year	716,212	365,206
	716,212	385,206

### 8. Analysis of fund movements

	As at 1 August 2021 £	Income £	Expenditure £	Transfers between funds £	As at 31 July 2022 £
<b>Restricted fund movements:</b>					
Department of Education	-	920,594	(920,594)	-	-
Royal Society of Chemistry	25,672	-	-	-	25,672
AGGP	430,000	-	-	(430,000)	-
Goldman Sachs	112,621	179,792	(288,129)	-	4,284
ENTHUSE Partnerships	637,436	1,041,518	(929,143)	-	749,811
NCCE	96,714	25,000	(171,593)	100,000	50,121
Wellcome Trust	-	1,843,000	(1,843,000)	-	-
ERA Foundation	138,682	-	(103,376)	-	35,306
Vertex SC	-	50,000	(21,444)	-	28,556
BP	-	200,000	-	-	200,000
	1,441,125	4,259,904	(4,277,279)	(330,000)	1,093,750
<b>Unrestricted fund movements:</b>					
STEMNET	2,041,071	2,670	(204,830)	-	1,838,911
Other unrestricted funds	1,510,070	100,559	(173,165)	330,000	1,767,464
	3,551,141	103,229	(377,995)	330,000	3,606,375
<b>Total funds</b>	4,992,266	4,363,133	(4,655,274)	-	4,700,125

The transfer of funds between restricted and unrestricted reflect a recognition by the trustees that the funds from AGGP are unrestricted in nature.

#### 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

# Enthuse Charitable Trust

## Notes to the Financial Statements for the year ended 31 July 2022 (continued)

### 8. Analysis of fund movements (continued)

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

VERTEX SC – funding for summer camps.

BP - funding 600 teacher bursaries for blended CPD (including intensive, residential at the National Centre).

#### As at 31 July 2021

	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)	-
	3,104,972	3,399,117	(2,873,415)	(2,189,549)	1,441,125
<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
	1,167,092	442,266	(247,766)	2,189,549	3,551,141
<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 in the prior year between restricted and unrestricted reflected a recognition by the trustees that 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 2022 (continued)

### 9. Analysis of net assets by fund

<b>As at 31 July 2022</b>	<b>Net current assets £</b>	<b>Total £</b>
Restricted funds	1,093,750	1,093,750
Unrestricted funds	3,606,375	3,606,375
	<b>4,700,125</b>	<b>4,700,125</b>

  

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

### 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) (2021 - £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 £853,402 (2021 - £1,641,230) to STEM Learning Limited for training services and at the year end owed STEM learning limited £759,023 (2021 - £494,900).

The Charity received £260,000 (2021 - £100,000) from BP PLC. I Duffy is head of UK Communications and Advocacy for UK offshore wind at BP.

### 11. Reconciliation of net movement in funds to net cash flow from operating activities

	<b>2022 £</b>	<b>2021 £</b>
Net movement in funds	(292,141)	720,202
Interest received	(4,611)	(944)
Increase in debtors	(1,056,098)	(594,818)
Increase in creditors	2,534,723	901,328
	<b>1,181,873</b>	<b>1,025,768</b>

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