

**Charity Number: 1126965**

**Enthuse Charitable Trust**

**Annual Report and Financial Statements**

**For the year ended 31 July 2023**



# Enthuse Charitable Trust

## Contents

	Page
Charity Information .....	1
Report of the Trustees.....	2
Trustees’ Responsibilities Statement .....	8
Independent Auditor’s Report.....	9
Statement of Financial Activities .....	13
Balance Sheet .....	14
Statement of Cash Flows .....	15
Notes to the Financial Statements .....	16

## Charity Information

<b>Trustees</b>	R Bailey	(Chair)
	I Duffy	
	M Whitby	(Appointed 6 February 2023)
	K Mathieson	
	R Wall	
	A Gawthorp	(Appointed 14 September 2023)
	F Long	(Appointed 14 September 2023)
	D Shallcross	(Appointed 15 September 2023)

**Charity number** 1126965

**Principal and registered office** National STEM Learning Centre  
University of York  
Heslington  
York  
YO10 5DD

**Auditor** Azets Audit Services Limited  
Triune Court  
Monks Cross Drive  
York  
YO32 9GZ

**Bankers** HSBC  
PO Box 26  
13 Parliament Street  
York  
YO1 8XS

**Solicitors** 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 2023**

The trustees present their annual report for the year ended 31 July 2023, 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 STEM Learning Audit Committee has 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 2023. The Hon R Bailey, who has served as a trustee and Chair during the year, is also a director of STEM Learning Limited. In July 2023, the Board of Trustees began a recruitment campaign to appoint a further three independent Trustees. This will be for an initial term of three years to help broaden the range of skills, experience and knowledge represented on the Board of Trustees. The new appointments were finalised in September 2023.

### **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 2023 (continued)

### Grant Making Policy

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 continued to grow this year – up 15% on last year as the education system continues to favour in-person engagement for transformational and multi-day CPD activities. The Trust has supported the National STEM Learning Centre to provide over 3,200 educators with more than 8,350 days of transformational residential CPD across the STEM subjects. In addition, almost 46,000 days of CPD were provided through Computing Hubs, Science delivery partners and our partners 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 179% higher in 2022/23 compared with the previous year, and comprised subsidies for the Science Learning Partnership and National Centre for Computing Education programmes, subsidies for non-English and non priority schools, and support for Enthuse Partnerships.

From April 2022, the DfE funding has been paid directly to STEM Learning for contractual reasons – this is reflected in the reduced payments reported by the trust from April 2022 onwards. Thanks to the ongoing support from Wellcome and other 'headline' funders (e.g., BP, Rolls Royce, and Vertex) a universal offer of subsidies is available to non-priority schools across the UK for attendance on Science, Technology, Engineering and Maths subject-specific CPD.

### Activities during the year

#### Project ENTHUSE

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

- Rolls Royce,
- The Wellcome Trust;
- BP plc;
- Amazon;
- Vertex Pharmaceuticals (Europe) Ltd;
- Allan & Gill Gray Foundation;
- Aramco Overseas Company B.V.

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 and the creation of a new Digital Skills offer from autumn 2022.

# Enthuse Charitable Trust

## Report of the Trustees for the year ended 31 July 2023 (continued)

The ENTHUSE subsidies payable to schools and colleges cover, wholly or in part accommodation, travel and supply cover. 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.

### ENTHUSE Partnerships

In addition, the ENTHUSE Trust received donations from Amazon, Anglo American Woodsmith LTD, APAX, Caterpillar Foundation, Charles River Laboratories, Conrad Energy, DeepMind Technologies Ltd, ERA Foundation, Garfield Weston Foundation, Grantscape, National Grid, PPG Architectural Coatings UK Limited, QPHL, Radioactive Waste Management, Support Network, Vertex Pharmaceuticals (Europe) Ltd, Worshipful Company of Funders. This funding is to be used to cover the costs of the ENTHUSE Partnerships Programme, supported by STEM Learning.

The Trust currently supports 250 Partnerships located in every region of the UK with a significant scaling up from previous years. This year we have continued to pilot a series of innovations with the traditional two-year model to ensure maximum impact and outcomes in a changing educational landscape whilst maximising funding and resource. We have successfully expanded the model to offer small, medium, and large partnerships which have proven to be appealing to funders.

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.

From April 2023, we launched a new initiative through the National Centre for Computing Education (NCCE) – Computing Clusters – which are similar in format to ENTHUSE Partnerships but wholly focussed on improving computing provision in English schools in conjunction with the Computing Quality Framework. Although the NCCE is funded by the DfE, some match-funding for these Clusters will be sought from the ENTHUSE Charitable Trust.

In autumn 2023, we will carry out a bi-annual evaluation of the ENTHUSE Partnerships programme to ensure continued celebration of its success.

### Other Activities

The table below summarises our engagement with UK educators through the National STEM Learning Centre and our partners in the devolved nations – all CPD is supported by ENTHUSE subsidies. The principal themes of this education support 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; new digital skills support.

# Enthuse Charitable Trust

## Report of the Trustees for the year ended 31 July 2023 (continued)

Educator category	CPD participants		Days of CPD	
	Number	% total	Number	% total
<b>England</b>				
Primary	549	28.2	1808	24.3
Secondary	1053	54.1	4080	54.8
Technician	346	17.8	1558	20.9
<b>Devolved nations</b>				
Primary	591	56.4	1536	44.4
Secondary	428	40.9	1787	51.6
Technician	28	2.7	140	4
<b>Total</b>				
Primary	1140	38.1	3344	30.7
Secondary	1481	49.4	5867	53.8
Technician	374	12.5	1698	15.6

ENTHUSE funding has been used to support the following activity:

- Subsidies to support engagement with CPD activity where it would otherwise have not been possible (e.g., through the DFE Science and Computing programmes, and subsidies supporting the devolved nations): £1,346k
- Support for schools and teachers through ENTHUSE Partnerships: £2,697k
- Summer Camps, to support education recovery in areas of disadvantage: £146k
- STEM Clubs and Maths in FE: £160k.

### Financial Review

The trust received grant income of £4,046,233 (2022: £4,358,522) in the year ended 31 July 2023 which, together with bank interest of £83,828 (2022: £4,611) gave the trust total income of £4,130,061 (2022: £4,363,133).

Expenditure on ENTHUSE subsidies and associated costs amounted to £5,584,469 (2022: £4,507,703) in the year, and the trust incurred administrative and governance costs of £4,725 (2022: £147,751), giving total expenditure in the period of £5,589,194 (2022: £4,655,274). The net deficit for the period was £1,459,133 (2022: £292,141).

At 31 July 2023, the trust had total funds of £3,240,992 (2022: £4,700,125). This balance is in line with the trust's plans to July 2027, 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 funding during the year from several new funders as well as continued support from existing funders.

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 2023 (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, and a five-year financial plan has been approved and reviewed by the trustees, ensuring that reserves are best utilised for the ongoing aims of the Trust.

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 (including contribution towards fundraising costs), 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 £2.8million relating to funding for ENTHUSE Partnerships and other restricted fund activities. On this basis, the Trustees consider that total reserves of £3.2million (of which £2.4m are general unrestricted funds) 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 Head of Finance under an agreement between the Trustees and STEM Learning; this analysis is backed by forecasts demonstrating the planned utilisation of the reserves. The Trustees 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 2023 (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, Mr I Duffy, is employed in an unrelated role by National Grid, an organisation that contributes to Project ENTHUSE.

### Plans For The Future

The trustees have approved a plan for the period to 31 July 2024, whereby the trust will provide ENTHUSE subsidies to 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 for innovative new products and services, particularly those linked to use of digital technology to support improvements in teaching and learning.

The Wellcome Trust agreed to a Sunset grant of £4.3m for Project ENTHUSE from August 2023 until August 2028 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 adapting our offer to support 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 continues to grow sustainably each year.

In addition, the trustees have approved a plan for four further years to 31 July 2027, 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.

The Trustees' Report was approved by the board of trustees on 20/10/2023 ..... 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 2023 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 2023 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 considered capable of identifying irregularities, including fraud**

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

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

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

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

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 Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

*Azets Audit Services Ltd.*

**Azets Audit Services Limited**  
**Statutory Auditor**

20/10/2023

.....

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 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
<b>Income from:</b>							
Grants receivable		1,070,403	2,975,830	4,046,233	98,618	4,259,904	4,358,522
Investments	<b>3</b>	83,828	-	83,828	4,611	-	4,611
<b>Total income</b>		1,154,231	2,975,830	4,130,061	103,229	4,259,904	4,363,133
<b>Expenditure on:</b>							
Charitable Activities	<b>4</b>	2,302,366	3,286,828	5,589,194	377,995	4,277,279	4,655,274
<b>Total expenditure</b>		2,302,366	3,286,828	5,589,194	377,995	4,277,279	4,655,274
<b>Net (expenditure)</b>		(1,148,135)	(310,998)	(1,459,133)	(274,766)	(17,375)	(292,141)
Transfers between funds	<b>8,9</b>	(37,959)	37,959	-	330,000	(330,000)	-
Net movement in funds		(1,186,094)	(273,039)	(1,459,133)	55,234	(347,375)	(292,141)
Total funds brought forward	<b>8,9</b>	3,606,375	1,093,750	4,700,125	3,551,141	1,441,125	4,992,266
<b>Total funds carried forward</b>	<b>8,9</b>	2,420,281	820,711	3,240,992	3,606,375	1,093,750	4,700,125

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 16 to 22 form part of these financial statements.

# Enthuse Charitable Trust

## Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors and prepayments	6	533,529	2,316,894
Cash at bank and in hand		4,457,792	6,965,137
		4,991,321	9,282,031
<b>Creditors</b> - Amounts falling due within one year	7	(1,750,329)	(4,581,906)
<b>Net current assets and net assets</b>		3,240,992	4,700,125
<b>Funds of the charity</b>			
Restricted	8,9	820,711	1,093,750
Unrestricted	8,9	2,240,281	3,606,375
<b>Total funds</b>	8,9	3,240,992	4,700,125

The financial statements were approved by the Board of Trustees on 20/10/2023 and signed on its behalf by:

*Rosie Bailey*

R Bailey  
**Chair of Trustees**

The notes on pages 16 to 22 form part of these financial statements.



# Enthuse Charitable Trust

## Statement of Cash Flows for the Year Ended 31 July 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	<b>11</b>	(2,591,173)	1,181,873
<b>Cash flows from investing activities</b>			
Interest from investments		83,828	4,611
Net cash provided by investing activities		83,828	4,611
<b>Net (decrease)/increase in cash and cash equivalents</b>		(2,507,345)	1,186,484
Cash and cash equivalents at the beginning of the year		6,965,137	5,778,653
<b>Cash and cash equivalents at the end of the year</b>		<b>4,457,792</b>	<b>6,965,137</b>

# Enthuse Charitable Trust

## Notes to the Financial Statements for the year ended 31 July 2023

### 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 have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 2023 (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 2023 (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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest on cash deposits	83,828	4,611

# Enthuse Charitable Trust

## Notes to the Financial Statements for the year ended 31 July 2023 (continued)

### 4. Expenditure on charitable activities

	2023 £	2022 £
<b>Direct grant funding of activities</b>		
Schools and colleges	3,921,915	2,548,440
ENTHUSE programme support	1,662,554	1,959,263
	5,584,469	4,507,703
<b>Support and governance costs</b>		
Administrative costs	(8,805)	128,851
Governance costs (note 5)	13,530	18,720
	4,725	147,751
	5,589,194	4,655,274

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

	2023 £	2022 £
Auditor's remuneration – statutory audit	11,820	11,340
Auditor's remuneration – statutory accounts preparation	1,710	1,860
Auditor's remuneration - certification of grant funding	-	5,520
	13,530	18,720

### 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 (2022: no trustees).

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

	2023 £	2022 £
Accrued grant income	378,617	2,283,000
Trade debtors	153,632	33,894
Prepayments	1,280	-
	533,529	2,316,894

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

	2023 £	2022 £
Trade creditors	1,158,199	1,198,087
Accruals	381,736	2,667,607
Deferred income (see below)	210,394	716,212
	1,750,329	4,581,906

# Enthuse Charitable Trust

## Notes to the Financial Statements for the year ended 31 July 2023 (continued)

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

	2023 £	2022 £
<b>Deferred income</b>		
Brought forward	716,212	385,206
Released in the year	(716,212)	(385,206)
Deferred in the year	210,394	716,212
	210,394	716,212

### 8. Analysis of fund movements

	As at 1 August 2022 £	Income £	Expenditure £	Transfers between funds £	As at 31 July 2023 £
<b>Restricted fund movements:</b>					
Subsidies	275,793	620,152	(551,633)	-	344,312
Enthuse Partnerships	749,811	844,367	(1,123,400)	(175,508)	295,270
STEM learning operating costs and subsidies	-	1,293,001	(1,293,001)	-	-
Summer camps	32,840	50,000	(242,361)	175,508	15,987
Research placements	-	64,120	-	-	64,120
CPD	-	99,190	(18,860)	-	80,330
Other	35,306	5,000	(57,573)	37,959	20,692
	1,093,750	2,975,830	(3,286,828)	37,959	820,711
<b>Unrestricted fund movements:</b>					
STEMNET	1,838,911	33,455	(1,076,712)	(21,826)	773,828
Other unrestricted funds	1,767,464	1,120,776	(1,225,654)	(16,133)	1,646,453
	3,606,375	1,154,231	(2,302,366)	(37,959)	2,420,281
<b>Total funds</b>	4,700,125	4,130,061	(5,589,194)	-	3,240,992

The transfer of funds in the year have been made to correct fund balances at the year end.

#### Purpose of Restricted funds:

Subsidies - to support teacher attendance on CPD.

Enthuse Partnerships - enabling specific educational improvements.

STEM learning operating costs and subsidies - Subsidies for non priority schools/devolved nations and support for STEM Learning operating costs.

Summer Camps - supporting education recovery and levelling up.

# Enthuse Charitable Trust

## Notes to the Financial Statements for the year ended 31 July 2023 (continued)

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

Research placements- enabling talented students from the most disadvantaged backgrounds to develop their STEM skills.

CPD - support for targeted interventions.

In the current year, funds have been amalgamated into appropriate categories to show their intended purpose. We have shown category analysis in the prior year funds below:

#### As at 31 July 2022

	As at 1 August 2021	Income	Expenditure	Transfers between funds	As at 31 July 2022
	£	£	£	£	£
<b>Restricted fund movements:</b>					
Department of Education – Subsidies	-	920,594	(920,594)	-	-
Royal Society of Chemistry – Subsidies	25,672	-	-	-	25,672
AGGP	430,000	-	-	(430,000)	-
Goldman Sachs – Summer camps	112,621	179,792	(288,129)	-	4,284
ENTHUSE Partnerships	637,436	1,041,518	(929,143)	-	749,811
NCCE – Subsidies	96,714	25,000	(171,593)	100,000	50,121
Wellcome Trust - STEM Learning operating costs and subsidies	-	1,843,000	(1,843,000)	-	-
ERA Foundation – Other	138,682	-	(103,376)	-	35,306
Vertex SC – Summer Camps	-	50,000	(21,444)	-	28,556
BP - Subsidies	-	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 in the prior year between restricted and unrestricted reflect a recognition by the trustees that the funds from AGGP are unrestricted in nature.

# Enthuse Charitable Trust

## Notes to the Financial Statements for the year ended 31 July 2023 (continued)

### 9. Analysis of net assets by fund

<b>As at 31 July 2023</b>	<b>Net current assets £</b>	<b>Total £</b>
Restricted funds	820,711	820,711
Unrestricted funds	2,420,281	2,420,281
	3,240,992	3,240,992

  

<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
	4,700,125	4,700,125

### 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) (2022 - £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 was charged £4,992,224 (2022 - £3,390,395) to STEM Learning Limited for training services and at the year end owed STEM learning limited £1,038,653 (2022 - £759,023).

During the year, I Duffy, Trustee, was head of UK Communications and Advocacy for UK Offshore Wind at BP. The Charity received £206,334 (2022 - £260,000) from BP PLC during the year. I Duffy is now an employee of National Grid. During the year, National Grid donated £25,000 (2022 - £nil) for an Enthuse Partnership.

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

	<b>2023 £</b>	<b>2022 £</b>
Net movement in funds	(1,459,133)	(292,141)
Interest received	(83,828)	(4,611)
Decrease/(increase) in debtors	1,783,365	(1,056,098)
(Decrease)/increase in creditors	(2,831,577)	2,534,723
	(2,591,173)	1,181,873

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