

Charity Number: 1126965

Enthuse Charitable Trust

Annual Report and Financial Statements

For the year ended 31 July 2024



Enthuse Charitable Trust

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Charity Information

Trustees	D Shallcross (Chair)	(Appointed 15 September 2023)
	R Bailey (Chair)	(Resigned 4 December 2023)
	I Duffy	(Resigned 19 October 2023)
	M Whitby	
	K Mathieson	
	R Wall	
	A Gawthorp	(Appointed 14 September 2023)
	F Long	(Appointed 14 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
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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 2024

The trustees present their annual report for the year ended 31 July 2024, 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 six trustees as at 31 July 2024. During the year the Board of Trustees recruited a further three independent Trustees following the resignation of the Hon R Bailey and Ian Duffy. One of the new trustees, Dudley Shallcross OBE has been appointed as Chair. The three new appointments were finalised in September 2023 and are for an initial term of three years to help broaden the range of skills, experience and knowledge represented on the Board of Trustees.

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 2024 (continued)

Grant Making Policy

The trust makes grant awards 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.

Activities during the year

Project ENTHUSE

The Trust has received donations to enable STEM subject teachers and technicians to attend CPD provided by the National STEM Learning Centre and our partners in the devolved nations. This funding was received in year principally from Rolls Royce, the Wellcome Trust, BP PLC and Vertex Pharmaceuticals (Europe) Ltd.

A proportion of this funding has supported the payment of ENTHUSE subsidies, payable to schools and colleges to 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 a CPD course.

Demand for face-to-face CPD remained steady this year, with demand for transformational and multi-day CPD activities growing by 2% year on year. The Trust has supported the National STEM Learning Centre to provide over 2,200 educators with more than 8,000 days of transformational residential CPD across the STEM subjects. In addition, 47,000 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.

Thanks to the ongoing support from the Wellcome Trust and other 'headline' funders (e.g., BP, Rolls Royce, and Vertex) a universal offer of subsidies was available throughout the year to non-priority schools across the UK for attendance on Science, Technology, Engineering and Maths subject-specific CPD.

ENTHUSE Partnerships

In addition, the ENTHUSE Trust received donations from Aramco, BT, Caterpillar, Charles River, Collins Aerospace, DRAX, and Miller Multimear. This funding is to be used to cover the costs of the ENTHUSE Partnerships Programme, supported by STEM Learning.

The Trust currently supports 160 Partnerships located in every region of the UK.

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, or by supporting other STEM activities.

In autumn 2023, we carried out an evaluation of the ENTHUSE Partnerships programme to ensure continued celebration of its success.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2024 (continued)

The independent evaluation by CFE Research, published in September 2024 explored school leaders', teachers' and wider stakeholder experiences of the programme and the outcomes and impacts achieved for schools, teachers and pupils.

Evidence from the evaluation suggests that participating in an ENTHUSE Partnership can result in variety of educational impacts. Schools who then commit to engaging fully in a programme of STEM CPD and enrichment activities, such as STEM clubs, are more likely to continue to commit to and embed these activities into their curriculum for future cohorts of pupils. This can lead to success and sustainability beyond the initial ENTHUSE Partnership funding period. Advisors and Senior school leaders identify the longer-term impacts of this approach to be increased STEM subject take-up post-16, an increase in attainment in STEM subjects and a greater awareness of STEM careers.

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 has been provided from the Enthuse Charitable Trust and key funders.

CPD delivery

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; digital skills support.

Educator category	CPD participants		Days of CPD	
	Number	% total	Number	% total
England				
Primary	568	23.9	1560	20.1
Secondary	1513	63.6	4476	57.6
Technician	298	12.5	1732	22.3
Devolved nations				
Primary	744	65.1	1665	62.4
Secondary	367	32.1	918	34.4
Technician	32	2.8	85	3.2
Total				
Primary	1312	37.3	3225	30.9
Secondary	1880	53.4	5394	51.7
Technician	330	9.4	1816	17.4

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2024 (continued)

Other Activities

During the year Destination STEM was launched bringing together existing successful student facing programmes aiming to make STEM careers more accessible and inclusive for young people. Destination STEM provides support, advice, and opportunities to help students explore pathways into STEM careers, develop STEM skills, and connect students with STEM employers.

Key funders providing support for Destination STEM via the Enthuse Trust during the year include GlaxoSmithKline, Trescal Limited, Chartered Institute of Logistics and Transport, Vertex, Amazon, Miller-Mutimear Fund, and Millenium Point Trust.

During this year Destination STEM has already engaged over 750,000 young people – providing careers inspiration through careers fairs and seminars, developing employability skills with online mentoring and setting up workplace experiences through research placements and experiences, student challenges, STEM Camps and STEM Clubs.

Financial Review

The trust received grant income of £2,968,466 (2023: £4,046,233) in the year ended 31 July 2024 which, together with bank interest of £109,828 (2023: £83,828) gave the trust total income of £3,078,294 (2023: £4,130,061).

Expenditure on ENTHUSE subsidies and associated costs amounted to £4,459,370 (2023: £5,584,469) in the year, and the trust incurred administrative and governance costs of £78,647 (2023: £4,725), giving total expenditure in the period of £4,538,017 (2023: £5,589,194). The net deficit for the period was £1,459,723 (2023: £1,459,133).

At 31 July 2024, the trust had total funds of £1,781,269 (2023: £3,240,992). This balance is in line with the trust's plans to July 2028, whereby the balance will be utilised over time to support existing programmes, to ensure remaining funds are maintained at a level in line with the stated reserves policy.

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.

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.

Fundraising

Section 162A of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Such amounts are presented in our financial statements within "Grants receivable" which includes donations from individual supporters and corporate donations.

In relation to the above, we confirm that all solicitations are managed without the involvement of commercial participators or professional fundraisers. The day-to-day management of all income generated is delegated to STEM Learning Limited who act under authority delegated by the Trustee's.

The charity is voluntarily bound to be regulated by the Fundraising Regulator and pays the appropriate levy. The charity complies with the Code of Fundraising Practice set out by the Fundraising Regulator. We have received no complaints in relation to our fundraising activity for the year under review.

Enthuse Charitable Trust

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. Financial information is reviewed by the Trustees three times a year, focused to ensure that the commitments of the Trust do not exceed available resources.

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 and other STEM activities. The Trustees, working with STEM Learning Limited, are actively engaged in the process of fundraising.

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 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 student facing activities through the Destination STEM 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 grant award applications and programme delivery. This equates to a value of £0.5million of unrestricted funds. Current forecasts include committed funds of £1.2million relating to funding for ENTHUSE Partnerships and other restricted fund activities. On this basis, the Trustees consider that total reserves of £1.8million (of which £0.6m 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. Enthuse Charitable Trust has a free reserves balance of £603,602 (2023 £2,420,281).

The level of reserves is regularly monitored by the STEM Learning Chief Financial 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 are presented with management accounts at each meeting, and these include details of the level of reserves held.

Related Parties

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

Two of the trustees are also non-executive directors of STEM Learning Limited. 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 who resigned during the year, Mr I Duffy, was employed in an unrelated role by National Grid, an organisation that contributes to Project ENTHUSE.

Enthuse Charitable Trust

Report of the Trustees for the year ended 31 July 2024 (continued)

Plans For The Future

The trustees have approved a plan for the period to 31 July 2025, whereby the trust will provide ENTHUSE awards to teachers and technicians successfully completing professional development courses and events organised by the National STEM Learning Centre and its partners, primarily through the ENTHUSE Partnerships Programme. The trust will also 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, and Destination STEM (student facing) activities.

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.

In addition, the trustees have approved a plan for four further years to 31 July 2028, which has been developed on the assumption of securing additional funding from industry donors. A fundraising strategy is in place to enable this funding to be secured.

Auditor

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

20/11/2024

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

Dudley Shallcross

D Shallcross

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 2024 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 2024 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. 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 auditor of a company under section 1212 of the Companies Act 2006.

Azets Audit Services Ltd.

Azets Audit Services Limited
Statutory Auditor

21/11/2024

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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 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from:							
Grants receivable		402,276	2,566,190	2,968,466	1,070,403	2,975,830	4,046,233
Investments	3	109,828	-	109,828	83,828	-	83,828
Total income		512,104	2,566,190	3,078,294	1,154,231	2,975,830	4,130,061
Expenditure on:							
Charitable activities	4	2,083,461	2,454,556	4,538,017	2,302,366	3,286,828	5,589,194
Total expenditure		2,083,461	2,454,556	4,538,017	2,302,366	3,286,828	5,589,194
Net (expenditure)		(1,571,357)	111,634	(1,459,723)	(1,148,135)	(310,998)	(1,459,133)
Transfers between funds	8,9	(245,322)	245,322	-	(37,959)	37,959	-
Net movement in funds		(1,816,679)	356,956	(1,459,723)	(1,186,094)	(273,039)	(1,459,133)
Total funds brought forward	8,9	2,420,281	820,711	3,240,992	3,606,375	1,093,750	4,700,125
Total funds carried forward	8,9	603,602	1,177,667	1,781,269	2,420,281	820,711	3,240,992

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 2024

	Note	2024 £	2023 £
Current assets			
Debtors and prepayments	6	475,619	533,529
Cash at bank and in hand		2,009,466	4,457,792
		2,485,085	4,991,321
Creditors - Amounts falling due within one year	7	(703,816)	(1,750,329)
Net current assets and net assets		1,781,269	3,240,992
Funds of the charity			
Restricted	8,9	1,177,667	820,711
Unrestricted	8,9	603,602	2,420,281
Total funds	8,9	1,781,269	3,240,992

The financial statements were approved by the Board of Trustees on 20/11/2024 and signed on its behalf by:

Dudley Shallcross

D Shallcross
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 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	11	(2,558,154)	(2,591,173)
Cash flows from investing activities			
Interest from investments		109,828	83,828
Net cash provided by investing activities		109,828	83,828
Net decrease in cash and cash equivalents		(2,448,326)	(2,507,345)
Cash and cash equivalents at the beginning of the year		4,457,792	6,965,137
Cash and cash equivalents at the end of the year		2,009,466	4,457,792

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2024

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 2024 (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 2024 (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

	2024 £	2023 £
Interest on cash deposits	109,828	83,828

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

4. Expenditure on charitable activities

	2024 £	2023 £
Direct grant funding of activities		
Schools and colleges	3,252,173	3,921,915
ENTHUSE programme support	1,207,197	1,662,554
	4,459,370	5,584,469
Support and governance costs		
Administrative costs	61,547	(8,805)
Governance costs (note 5)	17,100	13,530
	78,647	4,725
	4,538,017	5,589,194

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

	2024 £	2023 £
Auditor's remuneration – statutory audit	14,940	11,820
Auditor's remuneration – statutory accounts preparation	2,160	1,710
	17,100	13,530

The above fees are inclusive of irrecoverable VAT charged at 20%.

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 (2023: no trustees).

6. Debtors: Amounts falling due within one year

	2024 £	2023 £
Accrued grant income	323,980	378,617
Trade debtors	150,299	153,632
Prepayments	1,340	1,280
	475,619	533,529

7. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	405,410	1,158,199
Accruals	265,688	381,736
Deferred income (see below)	32,718	210,394
	703,816	1,750,329

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

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

	2024 £	2023 £
Deferred income		
Brought forward	210,394	716,212
Released in the year	(210,394)	(716,212)
Deferred in the year	32,718	210,394
	32,718	210,394

8. Analysis of fund movements

	As at 1 August 2023 £	Income £	Expenditure £	Transfers between funds £	As at 31 July 2024 £
Restricted fund movements:					
Subsidies	344,312	407,894	(322,693)	-	429,513
Enthuse Partnerships	295,270	345,824	(271,586)	-	369,508
STEM learning operating costs and subsidies	-	1,197,602	(1,197,602)	-	-
Summer camps	15,987	25,000	(28,267)	-	12,720
Research placements	64,120	147,370	(245,322)	181,202	147,370
CPD	80,330	-	(11,030)	-	69,300
Destination STEM	-	392,500	(357,364)	64, 120	99,256
Other	20,692	50,000	(20,692)	-	50,000
	820,711	2,566,190	(2,454,556)	245,322	1,177,667
 STEMNET	773,828	34,307	(808,135)	-	-
Other unrestricted funds	1,646,453	477,797	(1,275,326)	(245,322)	603,602
	2,420,281	512,104	(2,083,461)	(245,322)	603,602
Total funds	3,240,992	3,078,294	(4,538,017)	-	1,781,269

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

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.

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

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

8. Analysis of fund movements (continued)

CPD - support for targeted interventions.

Destination STEM – supporting student facing activity including research placements, summer camps and also mentoring.

As at 31 July 2023

	As at 1 August 2022	Income	Expenditure	Transfers between funds	As at 31 July 2023
	£	£	£	£	£
Restricted fund movements:					
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
Unrestricted fund movements:					
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
Total funds	4,700,125	4,130,061	(5,589,194)	-	3,240,992

Enthuse Charitable Trust

Notes to the Financial Statements for the year ended 31 July 2024 (continued)

9. Analysis of net assets by fund

As at 31 July 2024	Net current assets £	Total £
Restricted funds	1,117,667	1,117,667
Unrestricted funds	603,602	603,602
	1,781,269	1,781,269

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

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) (2023 - £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 £3,900,782 (2023 - £4,992,224) by STEM Learning Limited for training services and at the year end owed STEM learning limited £312,172 (2023 - £1,038,653).

During the prior year, I Duffy, Trustee, resigned as head of UK Communications and Advocacy for UK Offshore Wind at BP. Therefore, no amount needs to be disclosed in the current year but the charity received a donation of £206,334 in the prior year from BP PLC. I Duffy is an employee of National Grid. During the year, National Grid donated £nil (2023 - £25,000) for an Enthuse Partnership.

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

	2024 £	2023 £
Net movement in funds	(1,459,723)	(1,459,133)
Interest received	(109,828)	(83,828)
Decrease in debtors	57,910	1,783,365
Decrease in creditors	(1,046,513)	(2,831,577)
	(2,558,154)	(2,591,173)

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

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

Letter of representation - Enthuse Charitable Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charity's financial statements for the year ended 31 July 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

GENERAL

1. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 29 July 2024, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.

ADJUSTMENTS & DISCLOSURES

4. The financial statements are free of material misstatements, including omissions.
5. We have reviewed and approved all disclosures made in the financial statements and we are not aware of any other matters which require disclosure to comply with the requirements of applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

INTERNAL CONTROL AND FRAUD

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the charity involving management, employees who have a significant role in internal control or others where fraud could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the charity's financial statements communicated by current or former employees, analysts, regulators or others.

ASSETS AND LIABILITIES

9. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets except for those that are disclosed in the notes to the financial statements.
10. There were no changes in fixed assets during the year ended 31 July 2024 other than those disclosed in the accounts.
11. We have reviewed the residual values attached to fixed assets (nil) and confirm they are still appropriate and reasonable reflections of these assets condition and usage.

ENTHUSE Charitable Trust, National STEM Learning Centre, University of York, Heslington, York, North Yorkshire, YO10 5DD

Tel +44 (0) 1904 328300 **Fax** +44 (0) 1904 328328 **Email** enquiries@stem.org.uk **Website** www.stem.org.uk

Registered Charity Number 1126965

Project ENTHUSE is a partnership between government, charities and employers; created to ensure that world-leading science, technology, engineering and mathematics (STEM) teaching is delivered in all UK schools and colleges.

12. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
13. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
14. We confirm that all bank accounts have been disclosed to you and are included within the financial statements.
15. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.

ACCOUNTING ESTIMATES

16. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

LOANS AND ARRANGEMENTS

17. The charity has not granted any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.

LEGAL CLAIMS

18. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

LAWS AND REGULATIONS

19. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements and disclosures, including non-compliance matters:
 - a. Involving financial impropriety;
 - b. Related to laws or regulations that have a direct effect on the determination of material amounts and disclosures in the charity's financial statements;
 - c. Related to laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, but compliance with which may be fundamental to the operations of the charity's business, its ability to continue in business, or to avoid material penalties; and
 - d. Involving management, or employees who have significant roles in internal control, or others.
20. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements, and there have been no communications from regulatory agencies or government representatives concerning investigations or allegations of non-compliance, other than those already disclosed.

RELATED PARTIES

21. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and we confirm that such information is complete. We are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

SUBSEQUENT EVENTS

22. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

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GOING CONCERN

23. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that existing cash reserves and current sources of funding will be more than adequate for the charity's needs.
24. We also confirm our plans for future action(s) required to enable the charity to continue as a going concern are feasible.
25. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

GRANTS AND DONATIONS

26. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

SPECIFIC REPRESENTATIONS

27. We confirm that there were no specific representations made to you during the course of your audit.
28. We acknowledge our legal responsibilities regarding disclosure of information to you as auditor and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.
29. Each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information.

Yours faithfully

Dudley Shallcross

.....
Signed on behalf of the board of trustees by:

Dudley Shallcross

Signature:

Date: 20/11/2024

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