

THE ENTERPRISE TRUST

England & Wales · Charity number 1133444

Details

Status Registered

Legal form Trust

Registered 2010-01-04

Register [View on the Charity Commission register](#)

Contact

Address Priory Estate Office
The Priory
Nun Monkton
YO30 7AG

Phone 07712562680

Email info@enterprise-trust.co.uk

Website www.enterprise-trust.co.uk

Activities

Objects: THE OBJECTS ARE SUCH PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY AT THEIR DISCRETION THINK FIT. THE TRUSTEES MUST USE THE INCOME AND MAY USE THE CAPITAL OF THE CHARITY IN PROMOTING THE OBJECTS, BUT NO PART OF THE INCOME OR CAPITAL OF THE CHARITY MAY BE USED FOR THE BENEFIT OF THE SETTLOR OR ANY SPOUSE OR CIVIL PARTNER OF THE SETTLOR.

Activities: TO HELP PEOPLE WITH GREAT ASPIRATIONS AND A MIND FOR BUSINESS TO REALISE THEIR DREAMS OF CREATING THEIR OWN SUCCESSFUL COMPANY.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£6,819	£2,388	-	-
2024-03-31	£6,780	£36,717	-	-
2023-03-31	£2,514	£182,558	-	-
2022-03-31	£78	£216,468	-	-
2021-03-31	£74,595	£327,960	-	-

Trustees

Name	Role	Appointed
RICHARD DAVID HARPIN BA HONS	Chair	
Emily Cummins		2018-08-07
HELEN LOUISE BOOTH		2023-11-09

THE ENTERPRISE TRUST

England & Wales - Charity number 1133444

Accounts

THE ENTERPRISE TRUST

**REPORTS AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Charity Number 1133444

THE ENTERPRISE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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THE ENTERPRISE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and unaudited financial statements for the year ended 31 March 2021.

Reference and Administrative Information

Charity Name : The Enterprise Trust

Charity Registration Number : 1133444

Principal Address : Estate Office
The Priory Estate
Nun Monkton
York
North Yorkshire
YO26 8ES

Trustees

Mr R D Harpin
Mr J Risley
Miss E Cummins

Key Senior Staff

Mrs H Booth Chief Executive Officer

Accountants

Haigh & Co, Grange Cottage, Womersley, Doncaster, DN6 9BW

Independent Examiner

Mrs W M Haigh (FCCA) of Haigh & Co, Chartered Certified Accountants

Bankers

Royal Bank of Scotland, P O Box 39952, 21/2 Devonshire Square, London, EC2M 4XJ

THE ENTERPRISE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2019).

Structure, Governance and Management

The Enterprise Trust is constituted as a charitable trust registered with the Charity Commission in January 2010 as an unincorporated charity under charity number 1133444. It is governed by a deed of trust founded by Mr Richard Harpin.

The decision-making process within the charity is based on Trustees making all decisions of a strategic, constitutional and any other 'major' nature. These decisions are made following debate and recommendations of the CEO. All decisions on the day-to-day running of the organisation are the responsibility of the CEO.

Trustee recruitment is carried out by the CEO having identified specific skill-based areas that the board is looking for expertise in. Individuals are then sought with those appropriate skills.

On induction trustees are given more information not only the Charity Commission requirements for trustees but also describing the charity's specific expectations of Trustees.

Organisational structure

The constitution provides for a management committee of a minimum of three members (no maximum). Members of the management committee are the charity's trustees. There were no changes in the year.

Our Vision

Inspiring people to make the breakthrough to start their own business and achieve more than they ever thought possible by making entrepreneurship accessible and achievable for all.

Our Strategic Aims

The Enterprise Trust is a charity that aims to create an impact and leave a legacy by helping individuals of all ages and from all backgrounds to realise their potential as independent wealth generators. The charity will support Founders and Leaders of Micro Businesses throughout their lifecycle (Pre-Start Up, Start-Up and Prosper stages).

THE ENTERPRISE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Our Strategic Aims (continued)

Its research arm, launched in 2020, provides insight, new thinking and evidence-based problem-solving around the key issues affecting the UK's small business community.

The Enterprise Trust aims to translate this insight into real action and impact such as influencing policy and highlighting best practice and innovation targeting where we can have the biggest impact. We think entrepreneurship is an expansive career path open to everyone.

We conduct our own research in-house and with research experts. We also work with existing thinkers, doers and influencers in the entrepreneurial space including The Entrepreneurs Network, Enterprise Nation and industry advisers.

1. Target Audience

- Reach as many under-privileged, inaccessible people as possible, focusing on deprived areas. Target 300,000 by 2025.

2. Contribution

- Generate a £1bn contribution to the UK economy by 2025.

3. Apprenticeships

- Assess the potential to create 25,000 apprenticeships.

4. Organisation

- Create a long-term legacy through the creation of a self-sustaining vehicle that continues to have an impact beyond 2025.

5. Target Businesses

- Provide support to people to develop their own skills-based businesses.

6. Credibility

- Ensure the charity draws inspiration from Richard Harpin and other entrepreneurs and develops relevant case studies of its own for the future.

7. Geography

- Make support available to all people across the UK and expand overseas, if and when appropriate.

THE ENTERPRISE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Public Benefit Statement

The Trustees have reviewed the charity's vision and strategic aims and confirm that these are identifiable for the public benefit as required by the Charity Commission.

The target audience is particularly under-privileged people without access to opportunities. We will aim to identify young people we can support to fulfil their potential.

By 2025 we will:

- Help 300,000 people to start and run their own business.
- Create a self-sustaining vehicle to provide ongoing support to people globally.

Developments in the year

The overall focus is 'Inspiring Breakthroughs in Business'. The aim is to create the right conditions to support people to make the breakthrough to running their own successful business.

In 2020, the charity re-focused priorities to produce research and insight to influence policy decisions through providing recommendations and lobbying for change.

As a result of COVID, the charity has also been actively involved in supporting small businesses to recover from the current situation. We are working with other entrepreneurship organisations to develop well-evidenced policy proposals that balance the competing demands of the wide range of businesses represented and provide expert, holistic advice to protect business resilience and restore confidence.

In 2020/21, the following research areas have been commissioned by the charity:

Environment: In conjunction with The Entrepreneurs Network, The Enterprise Trust has launched a long-term research project on the Environment. The research will investigate the small business appetite to be more environmentally friendly and include the opportunities for entrepreneurs to innovate and make a real difference to the climate and its impact on the economy. Recommendations will include what the government can do to encourage innovation and entrepreneurship to save the planet.

Business successes (post COVID): The research examines the impact the COVID pandemic has had on the UK business landscape. It reviews and maps the response from business, focusing particularly on those that reported experiencing a positive or, in some cases, a dramatic impact or upturn, during the crisis. Considerations are given to the lasting impacts of COVID on UK firms, investigating major trends shaping the business now and in the future.

The charity also continues to focus on encouraging more employers to take on an apprentice and address the skills shortage in the UK, particularly in the trade sector, working closely with the HomeServe Foundation to leverage support from employers.

THE ENTERPRISE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Financial Review

The agreed approach is to keep internal costs to a minimum and to collaborate with partners who have the expertise to deliver the specialist support required, in order to deliver the speed and scale of roll out required to achieve the vision.

The investment in this financial year has been to deliver research and communications to contribute to positive change at a strategic level.

Reserves policy

The Enterprise Trust is committed to helping under-privileged individuals of all ages, to access opportunities to start and run their own businesses. This is often a long-term commitment as the Charity is involved in the business start-up and subsequent management for a period of time. Due to the COVID-19 pandemic and Brexit, the Charity's services have been in high demand; supporting small businesses to recover from the current situation and commissioning research projects to influence the Government's recovery strategy. In 2020, the Charity re-focused priorities to produce research and insight to influence decisions through providing expert recommendations and lobbying for change, another long-term commitment, which requires a large financial investment.

The Trustees wish to ensure that they would be able to provide this support to entrepreneurs and new businesses as promised, as well as producing specialist research to contribute to positive change as businesses recover from the pandemic. Since the income of the charity has changed during 2020 and the Charity's operating environment remains volatile, the Trustees agree that the general reserve should represent approximately two years' worth of unrestricted expenditure. Spending has decreased in the past year (due to the decrease in income) however in the years ending 31 March 2019 and 31 March 2020, spending was on average £526,810 and is expected to rise again in the next few years.

The Charity's main source of income is donations from its supporters. The trustees meet regularly and generally commit available income to charitable activities and staff costs attributable to those activities, as well as payment to investment managers in respect of the Charity's investment portfolio. Due to the increase in demand for the Charity's services coupled with a decrease in income, the Trustees have taken the decision to hold a larger sum in reserve which currently stands at £850,000. At present, donations are frozen. This will mean that the Charity's income is reduced and the level of reserves is not expected to increase significantly in the coming years. To ensure that the Charity's level of administrative expenditure remains appropriate, the Trustees have agreed to seek to keep internal costs to a minimum and to collaborate with partners who have the relevant expertise to deliver the specialist advice required.

The Trustees review the reserves policy, the charity's strategy and their approach to pursuing it annually.

Approved by order of the board of trustees on17/9/21... and signed on its behalf:



.....R D Harpin – Trustee

THE ENTERPRISE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ENTERPRISE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021, which are set out on pages 9 to 18.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed. Last year the charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified Fellow member of the Association of Chartered Certified Accountants.

It is my responsibility to :

- * examine the accounts under section 145 of the Charities Act,
- * to follow the applicable Directions given by the Charity Commission (under section 145 (5)(b) of the Act, and
- * to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect :

1. the accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

THE ENTERPRISE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ENTERPRISE TRUST

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



MRS W M HAIGH (FCCA)

HAIGH & CO

GRANGE COTTAGE, WOMERSLEY, DONCASTER, DN6 9BW

DATED 22nd September.

THE ENTERPRISE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021


	NOTES	Unrestricted Fund 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:				
Donations and legacies	2	34,881	34,881	418,577
Investments	2	614	614	3,499
Other	2	39,100	39,100	14,444
Total		<u>74,595</u>	<u>74,595</u>	<u>436,520</u>
Expenditure on:				
Charitable activities	3	327,960	327,960	516,792
Total		<u>327,960</u>	<u>327,960</u>	<u>516,792</u>
Net income/(expenditure) and net movement in funds		(253,365)	(253,365)	(80,272)
Reconciliation of funds:				
Total funds brought forward		1,162,721	1,162,721	1,242,993
Total funds carried forward		<u>909,356</u>	<u>909,356</u>	<u>1,162,721</u>

THE ENTERPRISE TRUST

BALANCE SHEET AS AT 31 MARCH 2021

	NOTES	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		685		281
CURRENT ASSETS					
Debtors	10	4,266		33,460	
Cash at Bank		907,704		1,143,457	
		<u>911,970</u>		<u>1,176,917</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	11	<u>3,299</u>		<u>14,477</u>	
NET CURRENT ASSETS			908,671		1,162,440
NET ASSETS			<u>909,356</u>		<u>1,162,721</u>
FUNDS OF THE CHARITY					
Unrestricted funds	13		<u>909,356</u>		<u>1,162,721</u>
			<u>909,356</u>		<u>1,162,721</u>

The financial statements were approved by the Board of Trustees on 17/9/21 and were signed on its behalf by :



Mr R D Harpin
Trustee

THE ENTERPRISE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	NOTE	2021 £	2020 £
Cash flows from operating activities:			
<i>Net cash provided / (consumed) by operating activities</i>	15	(235,453)	(95,864)
Cash flows from investing activities:			
Interest received		614	3,499
Purchase of tangible assets		(914)	-
<i>Net cash provided by investing activities</i>		(300)	3,499
Change in cash and cash equivalents in the reporting period		(235,753)	(92,365)
Cash and cash equivalents at the beginning of the reporting period	16	1,143,457	1,235,822
Cash and cash equivalents at the end of the reporting period	16	907,704	1,143,457

THE ENTERPRISE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies

The Enterprise Trust is an unincorporated charity constituted as a charitable trust. The registered office is Estate Office, The Priory Estate, Nun Monkton, York, North Yorkshire, YO26 8ES.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

1.1 Basis of accounting

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), with FRS 102 itself and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

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 £.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the funder. There are no restricted funds this year or last year.

1.3 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income :

Voluntary income received by way of donations is included in full in the Statement of Financial Activities when receivable, and matched to specific time periods or expenditure where appropriate.

The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

THE ENTERPRISE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1.4 Expenditure

Expenditure, inclusive of any VAT, is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

1.5 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor/small items costing below £500 are not capitalised. Depreciation is provided at rates to write off the cost of each asset over its expected useful life as follows :

Office equipment	25% reducing balance
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The trustees operate an annual policy review with respect to impairment of fixed assets.

1.6 Debtors

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

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 Creditors and provisions

Creditors 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE ENTERPRISE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Income from:	Unrestricted 2021 £		Total 2021 £	Total 2020 £
Donations and legacies				
Donations	34,881		34,881	418,577
Investment income				
Bank deposit interest	614		614	3,499
Other				
Staff recharge	39,100	(note 8)	39,100	14,444

The total amount of donations received without conditions within the year was £34,881 (2020: £418,577).

All income from donations, legacies and investments in the previous year, was unrestricted.

3. Expenditure on charitable activities:

	Unrestricted 2021 £		Total 2021 £	Total 2020 £
Sponsorship of Youth Enterprise Project	12,000	(note 8)	12,000	246,000
Donations	100,505	(note 14)	100,505	65,500
Wages and salaries	78,937	(note 6)	78,937	123,600
Employer's N.I. Contributions	5,229	(note 6)	5,229	12,369
Employer's pension contribution	1,208	(note 6)	1,208	1,316
Additional staff costs	577		577	237
Travelling expenses	(51)		(51)	6,358
Computer costs	453		453	656
Legal and professional fees	-		-	2,849
Accountancy	888		888	4,198
Marketing	70,788		70,788	27,437
Research and resources	41,346		41,346	23,739
Insurance	(82)		(82)	626
Subscriptions	9,944		9,944	994
Bank charges	-		-	45
Depreciation & loss on disposal of FA's	510		510	94
Books etc.	5,148		5,148	-
Telephone	492		492	480
Sundries	68		68	294
	<u>327,960</u>		<u>327,960</u>	<u>516,792</u>

All expenditure in the previous year was unrestricted.

THE ENTERPRISE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 or 2020.

Trustees' expenses

There were no trustee's expenses paid for the year ended 31 March 2021 or 2020.

5. Net Income for the Year

	2021	2020
	£	£
This is stated after charging:		
Depreciation	229	94
Loss on disposal of fixed assets	281	-
Accountancy	888	4,198

6. Staff Costs and Numbers

	2021	2020
	£	£
The staff costs were as follows:		
Wages and salaries	78,937	123,600
Social security costs	5,229	12,369
Pension costs	1,208	1,316
	<u>85,374</u>	<u>137,285</u>

The average head count (number of staff employed) during the year was as follows:

	2021	2020
	Number	Number
Marketing	1	1
Key management personnel	1	1
	<u>2</u>	<u>2</u>

	2021	2020
	£	£
Key management personnel remuneration (including employer pension and social security costs)	<u>82,104</u>	<u>133,685</u>

The number of employees whose emoluments (excluding employer pension and social security costs) exceeded £60,000 were:

	2021	2020
	Number	Number
£70,000 - £80,000	1	-
£110,000 - £120,000	-	1

THE ENTERPRISE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7. Taxation

The charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax and capital gains tax purposes. The income and capital gains are exempt from tax under Income Tax Act 2007 Part 10 and Taxation of Chargeable Gains Act 1992 S.256.

8. Related Party Transactions

A key objective of the charity is to support young people to develop the skills to set up their own business. A number of programme providers were approached by The Enterprise Trust to deliver business support to young people and the student start-up of the year competition. Enterprise Nation Limited was identified by the board of trustees as the best fit to deliver this programme known as 'Next Generation'. The Enterprise Trust commissioned Enterprise Nation Limited to deliver a youth enterprise programme in July 2017. Due to the success of the programme, the board of trustees agreed to roll-out the programme on a national basis from January 2019 to support 10,000 young people this calendar year. In December 2017, Growth Partner LLP acquired a 39% shareholding in Enterprise Nation Limited and G S Downes has been appointed a director thereof. Growth Partner LLP is a partnership between R D Harpin (a trustee of the charity) and G S Downes. During the year, the charity paid £12,000 (2020: £246,000) to Enterprise Nation Limited for the delivery of the Next Generation programme for young people. Other income of £39,100 (2020: £14,444) was receivable in the year for the recharge of staff time to a company owned by R D Harpin to provide organisation development support. At the end of the year a balance of £3,680 (2020: £23,111) was due from the company and included within other debtors.

9. Tangible Fixed Assets

	Office Equipment £
Cost	
At 1 April 2020	600
Additions	914
Disposals	(600)
At 31 March 2021	<u>914</u>
Accumulated Depreciation	
At 1 April 2020	319
Charge for the year	229
Disposals	(319)
At 31 March 2021	<u>229</u>
Net Book Value	
At 31 March 2021	<u>685</u>
At 31 March 2020	<u>281</u>

THE ENTERPRISE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10. Debtors

	2021	2020
	£	£
Prepayments and accrued income	586	10,349
Other	(note 8) 3,680	23,111
	<u>4,266</u>	<u>33,460</u>

11. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	71	6,658
Accruals and deferred income	1,720	2,400
Taxation and social security	1,508	5,419
	<u>3,299</u>	<u>14,477</u>

12. Analysis of Net Assets Between Funds

	2021	2020
	General /Total Funds	General /Total Funds
	£	£
Tangible fixed assets	685	281
Net current assets	908,671	1,162,440
Net assets	<u>909,356</u>	<u>1,162,721</u>

13. Movement in Funds

	Balance at beginning of year	Incoming Resources	Outgoing Resources	Balance at end of year
	£	£	£	£
2021				
General reserve / Unrestricted Fund	1,162,721	74,595	327,960	909,356
2020				
General reserve / Unrestricted Fund	1,242,993	436,520	516,792	1,162,721

14. Donations

Donations include grants paid to the Princes Trust of £40,000; Change in Action £12,000; One Walsall Ltd £12,000; Solihull Churches £12,000; Good Shepherd £12,000 and Feeding Coventry £12,000 (2020: Princes Trust £40,000 and Byrne Foundation £25,000).

THE ENTERPRISE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period	(253,365)	(80,272)
Adjustments for:		
Depreciation & loss on disposal of fixed assets	510	94
Interest received	(614)	(3,499)
Decrease/(increase) in debtors	29,194	(23,972)
(Decrease)/increase in creditors	(11,178)	11,785
Net cash provided / (consumed) by operating activities	<u>(235,453)</u>	<u>(95,864)</u>

16. Analysis of cash and cash equivalents

	2021 £	2020 £
Deposit account	907,704	1,143,457
Total cash and cash equivalents	<u>907,704</u>	<u>1,143,457</u>

