

Registered Charity No: 1157488

**THE OUTSET FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

GENERAL INFORMATION

Date of Foundation Deed: 12 September 2013

Trustees: Rodney Baker- Bates (Chairman)
Timothy Michael Jones

Objects of Foundation: The Outset Foundation was formed to provide support to people from underprivileged and socially excluded backgrounds to develop entrepreneurial skills and help them back into employment.

Note: The summary set out above is intended merely as an aide-memoire. For any other matters requiring detailed consideration reference should be made to the foundation.

Independent Examiner: Daniel Garfield
Moore Northern Home Counties Ltd
Nicholas House
River Front
Enfield
Middlesex
EN1 3FG

Bankers: Triodos Bank
Deanery Road
Bristol
BS1 5AS

TRUSTEES' REPORT**For the year ended 31 December 2021**

The Trustees present their report together with the financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the requirements of the foundation deed, the Statement of Recommended Practice Accounting for Charities (SORP FRS 102) and the Charities Act 2011.

Structure, Governance and Management

The Foundation is governed by the Foundation Deed dated 12 September 2013. It is registered with the Charity Commission and its registration number is 1157488.

Objectives and activities

The objects state that the Trustees shall pay or apply the income of the foundation in such a manner as they shall in their absolute discretion think fit to or for the benefit of any charitable object or purpose with the power to resort to the capital of the foundation for any such purpose.

The Foundation seeks to raise funds from a variety of sources and commission projects that provide support to people and small businesses from underprivileged and socially excluded backgrounds or living in deprived areas, in order to develop entrepreneurial skills to help them create and grow small businesses, in turn creating more local job opportunities.

Like the previous year, 2021 was very challenging for charities, businesses and individuals alike as a result of the social and economic impact of Covid-19. The Foundation continued its support for projects to enable individuals to increase their enterprise skills and knowledge and to find a way out of disadvantage through enterprise, as well as becoming more resilient in the face of the crisis. Women and minority ethnic individuals have suffered disproportionately from the epidemic, and we are pleased that in the open-to-all services we have supported, women are over 50% of the client group (compared to ~25% nationally), and BaME are at 20% (compared to 5% nationally). The Foundation also continued its support during the year for a project dedicated to helping disadvantaged women and early stage female-owned businesses.

There is much uncertainty about the 'Shared Prosperity Fund', the government's replacement for European funding, with some pilot programmes being announced at the end of this year. We hope that 2022 will provide clarity of funding priorities and structures so that we can determine the best strategy to continue with our mission.

Trustees

The Trustees have legal responsibility for the Foundation. The Trustees for the period ended 31st December 2021 were:

Rodney Baker-Bates (Chairman)

Timothy Michael Jones

Principal Address

The Outset Foundation,

Unit 17A, E-Space North, 181 Wisbech Road, Littleport, Ely, Cambs. CB6 1RA

This report was approved by the board on *August 31st* and signed on its behalf by:



Rodney Baker-Bates
Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE OUTSET FOUNDATION
For the year ended 31 December 2021**

I have examined, without carrying out an audit, the financial statements for the year ended 31 December 2021 set out on pages 4 to 7.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those 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.

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.

Nicholas House
River Front
Enfield
Middlesex
EN1 3FG

**DANIEL GARFIELD FCA
MOORE NORTHERN HOME COUNTIES LIMITED
CHARTERED ACCOUNTANTS**

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2021

Income and endowments from	2021	2020
	£	£
Income from Charitable activities		
Voluntary Income:		
Donations, Legacies and Similar Resources (Gross)	309,319	245,434
Other Income: Tax reclaims	-	-
Total Income and endowments	309,319	245,434
Expenditure on Charitable activities		
Expenditure on Charitable activities	964	1,367
Other expenditure	40,600	190,000
Total Resources Expended	41,564	191,367
Net Incoming Resources	267,755	54,067
Net Movement in Funds	267,755	54,067
Total Funds Brought Forward	74,256	20,189
Total Funds Carried Forward	342,011	74,256

BALANCE SHEET
As at 31 December 2021

	2021	2020
	£	£
CURRENT ASSETS		
Other debtors	98,800	-
Cash at bank and in hand	<u>244,012</u>	<u>75,057</u>
	342,812	75,057
CURRENT LIABILITIES		
Accrual	<u>801</u>	<u>801</u>
	<u>-</u>	<u>-</u>
TOTAL NET ASSETS	<u>342,011</u>	<u>74,256</u>
INCOME FUNDS		
Unrestricted funds	<u>342,011</u>	<u>74,256</u>

The financial statements were approved by the Board on

and signed on its behalf by:



Rodney Baker-Bates
Trustee

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of Accounting

These accounts have been prepared under the historical cost convention. They are prepared in accordance with applicable accounting standards, the Statement of Recommended Practice Accounting for Charities (SORP FRS 102) and the Charities Act 2011.

Incoming Resources

These are included in the Statement of Financial Activities (SoFA) when:

- 1.1 the charity becomes entitled to the resources
the trustees consider the receipt of the resources is probable,
the monetary value can be measured with sufficient reliability
- 1.2 Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross on the SoFA
- 1.3 Grants and donations are only included in the SoFA when the charity has unconditional entitlements to the resources
- 1.4 Incoming resources for tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Resources Expended

- 1.5 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources
- 1.6 There were no costs incurred during the period covered by the accounts for preparation, independent examination, trustees meetings or legal advice on governance and constitutional matters.

Tax reclaims

Incoming resources from tax claims are included on the statement of financial activities in the same period as the gift to which they relate.

2. GOVERNANCE COSTS

	2021	2020
	£	£
Accountancy fees	960	1,360
Bank charges	<u>4</u>	<u>7</u>
	<u>964</u>	<u>1,367</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

3. GRANTS PAYABLE

	2021	2020
	£	£
Funds distributed	<u>40,600</u>	<u>190,000</u>
	<u>40,600</u>	<u>190,000</u>

4. FUND ACCOUNTING

Funds held by the charity are:

Unrestricted funds- these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.