

# THE OLDHAM ENTERPRISE TRUST CIO

England & Wales · Charity number 1172213

## Details

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Other names	THE OLDHAM ENTERPRISE TRUST, OET
Status	Registered
Legal form	CIO
Registered	2017-03-22
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	C/O Innovation Hub Oldham College Rochdale Road Oldham OL9 6AA
Phone	07713736552
Email	<a href="mailto:wendy@oldhamenterprisetrust.org.uk">wendy@oldhamenterprisetrust.org.uk</a>
Website	<a href="http://www.oldhamenterprisetrust.org.uk">www.oldhamenterprisetrust.org.uk</a>

## Activities

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**Objects:** THE RELIEF OF UNEMPLOYMENT IN OLDHAM, FOR THE PUBLIC BENEFIT, IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING ASSISTANCE TO FIND EMPLOYMENT.

**Activities:** The Trust provides finance through grants. Applicants up to the age of 30 are eligible to apply for grant funding. Applicants aged over 30 are signposted to the Government's Start Up Loan scheme. The Trust also provides opportunities to primary and secondary school children and to students in further and higher education. These focus on employability and entrepreneurship.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

## Geography

- Oldham

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£43,888	£81,865	-	-
2024-03-31	£41,633	£89,034	-	-
2023-03-31	£26,025	£105,647	-	-
2022-03-31	£102,431	£95,131	-	-
2021-03-31	£4,017	£64,800	-	-

## Trustees

Name	Role	Appointed
<b>DAVID CHRISTOPHER BENSTEAD</b>	Chair	2017-03-22
DAVID MARK MEREDITH		2017-03-22
Edward Moores		2017-03-22
Francis Leigh Rothwell		2022-05-19
Laura Jane Smart		2017-09-28
Shoab Akhtar		2017-03-22

**THE OLDHAM ENTERPRISE TRUST CIO**

England & Wales - Charity number 1172213

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# Accounts

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**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**  
**FOR**  
**THE OLDHAM ENTERPRISE TRUST CIO**

Jane Cooksey Limited  
15/16 Boarshurst Bus. Park,  
Boarshurst Lane, Greenfield  
Oldham  
Lancashire  
OL3 7ER

**THE OLDHAM ENTERPRISE TRUST CIO**

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**FOR THE YEAR ENDED 31 MARCH 2025**

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## **THE OLDHAM ENTERPRISE TRUST CIO**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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 (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charity exists to support people in Oldham, particularly young people, to improve their chances of moving into employment, education, training or self-employment.

Our work focuses on helping individuals to build confidence, develop practical skills and raise their aspirations. We aim to reduce the risk of long-term unemployment by supporting people who face barriers to progression, including those at risk of becoming not in education, employment or training (NEET).

##### **Public benefit**

In planning its work and setting priorities, the trustees have had regard to the Charity Commission's guidance on public benefit. The trustees believe that the charity's activities provide public benefit by improving employability, skills and confidence, and by supporting positive economic participation within the Oldham community.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **CHARITABLE ACTIVITIES**

During the year, Oldham Enterprise Trust delivered its objectives through a range of employability and enterprise-focused activities. The charity's work can be grouped into the following main areas:

##### **a) Employability and progression support**

We deliver structured programmes and activities that help participants to develop employability skills, confidence and resilience. This includes support to explore career options, prepare for work, and progress into employment, education, training or self-employment.

These activities are often delivered in partnership with employers and local organisations and include initiatives such as the SkillsBridge programme.

##### **b) Enterprise and self-employment support**

We support individuals who are interested in starting their own business or becoming self-employed. This includes early guidance, encouragement and signposting to appropriate specialist business support and funding opportunities.

##### **c) Schools and colleges engagement**

We work with local schools, colleges and education providers to promote enterprise and employability. This includes workshops, events and collaborative activity aimed at raising awareness of career pathways and encouraging aspiration among students.

##### **d) Partnership working**

The charity works closely with a range of partners, including employers, education providers, funders and community organisations. This partnership approach helps ensure that support is joined-up, relevant and accessible, and that clear progression routes are available for participants.

## **THE OLDHAM ENTERPRISE TRUST CIO**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2025**

#### **ACHIEVEMENTS AND PERFORMANCE**

During the year ended 31 March 2025, Oldham Enterprise Trust continued to develop its role in supporting employability, enterprise and progression opportunities for people in Oldham, with a particular focus on young people and those facing barriers to employment or training. The charity's work increasingly focused on providing structured, sustained support that enables individuals to make meaningful progress towards education, employment, training or self-employment.

#### **Employability and progression outcomes**

Through employability and progression-focused activity, including the development and delivery of the SkillsBridge programme, the charity supported participants to build confidence, resilience and practical employability skills.

Participants engaged in structured support designed to help them understand their options, develop work readiness and take positive steps towards progression. Feedback and ongoing engagement indicated improvements in confidence, motivation and readiness for work or further opportunities.

A number of participants progressed into education, training, employment or self-employment during the year, while others made measurable progress towards these outcomes.

#### **Enterprise and self-employment support**

Enterprise support continued to form part of the charity's work, particularly for individuals exploring self-employment as a progression route.

During the year:

- Small enterprise grants were awarded to support early-stage business activity
- Individuals were referred to external specialist support, including The King's Trust, the Start Up Loan Scheme and the Business Growth Hub, to ensure they received appropriate advice and funding
- This blended approach allowed the charity to provide early support while working in partnership with established enterprise organisations.

#### **Schools, colleges and youth engagement**

Oldham Enterprise Trust worked with local schools and colleges to promote enterprise, employability and aspiration among young people. This included workshops, programmes and events designed to raise awareness of career and enterprise pathways and to support skills development at an early stage.

Partnership working with Oldham College continued to play an important role in reaching young people and embedding employability-focused activity within education settings.

#### **Partnerships and local impact**

The charity continued to work collaboratively with employers, education providers and community partners to strengthen local employability and enterprise pathways. This included facilitating events, supporting networks and contributing to a positive enterprise and employability culture within Oldham.

These partnerships support collaborative working and help ensure that participants can access appropriate opportunities as they progress.

#### **Track record**

Since its formation, Oldham Enterprise Trust has supported enterprise and employability activity that has contributed to job creation and economic participation in Oldham. While the charity's current focus is on progression and employability outcomes, this established track record provides a strong foundation for its ongoing work.

## **THE OLDHAM ENTERPRISE TRUST CIO**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2025**

#### **FINANCIAL REVIEW**

##### **Financial Position**

The charity's total income for the year ended 31 March 2025 was £43,887 (2024: £41,633). This included restricted grant funding of £32,850 received from the National Lottery to support delivery of the SkillsBridge programme, together with a small amount of loan interest income.

Total expenditure for the year amounted to £81,865 (2024: £90,534), resulting in a net deficit for the year of £37,978 (2024: £48,901). Expenditure included £19,853 applied against restricted Lottery funding in accordance with the agreed project budget, with the remaining costs met from unrestricted reserves.

At 31 March 2025, the charity held total funds of £72,501 (2024: £110,479). This comprised restricted funds of £12,997 relating to unspent National Lottery funding for SkillsBridge, and unrestricted funds of £59,504.

The reduction in unrestricted reserves during the year reflects a planned and controlled use of funds to support programme delivery, development activity and the charity's transition towards a more structured employability and progression-focused model.

The trustees consider the level of unrestricted reserves to be appropriate to meet current commitments, manage financial risk and support ongoing activity. Financial sustainability is supported through a combination of restricted grant funding, repayments from historic social investment loans and the continued development of new funding opportunities aligned to the charity's objectives.

#### **RESERVES POLICY**

The trustees have reviewed the charity's reserves policy in line with Charity Commission guidance and the charity's current operating model.

Reserves are defined as the level of unrestricted funds held by the charity that are available to spend at the trustees' discretion in furtherance of the charity's objectives. Restricted funds are excluded from reserves, as they may only be used for purposes specified by the funder.

The trustees aim to maintain sufficient unrestricted reserves to:

- Meet ongoing operational commitments
- Manage short-term cashflow fluctuations
- Mitigate financial risk
- Enable the charity to continue delivery during periods of funding uncertainty

Based on current expenditure levels, the trustees consider that holding unrestricted reserves equivalent to approximately three months of operating costs represents an appropriate minimum level. This equates to approximately £20,715.

At 31 March 2025, the charity held unrestricted funds of £59,504 after excluding restricted funds relating to National Lottery funding for the SkillsBridge programme. The trustees consider this level of unrestricted reserves to be adequate and appropriate to support the charity's current activities and planned development.

The trustees will continue to review the reserves position regularly, taking account of programme commitments, funding pipelines and overall financial risk.

## **THE OLDHAM ENTERPRISE TRUST CIO**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2025**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Oldham Enterprise Trust CIO is a registered charity (number 1172213). The charity was established as a Charitable Incorporated Organisation in March 2017 and is governed by its constitution.

The trustees are responsible for the overall direction, governance and financial management of the charity. They set the strategic priorities, ensure compliance with charity law and oversee the effective use of resources in furtherance of the charity's objectives.

The charity has an operational lead who reports to the board on delivery, performance and financial matters. Trustees meet regularly to review progress, manage risk and provide oversight of the charity's activities.

Trustees are recruited from the local community and bring a range of skills and experience relevant to the charity's work. New trustees are appointed in accordance with the constitution and are supported to understand their duties and responsibilities through access to Charity Commission guidance and ongoing discussion at board meetings.

All trustees give their time freely and receive no remuneration for their services.

##### **RISK MANAGEMENT**

The trustees recognise that effective risk management is essential to the charity's sustainability and delivery of its objectives.

Risks are reviewed regularly by the trustees and are assessed in terms of likelihood and potential impact. Appropriate mitigation measures are identified and monitored as part of ongoing governance and financial oversight.

The principal risks identified by the trustees include:

- Financial sustainability and funding continuity
- Capacity to deliver programmes effectively
- Compliance with funder requirements, including restricted funding
- Safeguarding and duty of care
- Reputational risk

The trustees manage financial risk through regular financial monitoring, maintenance of appropriate unrestricted reserves and diversification of income sources. The introduction of restricted grant funding, including National Lottery funding for SkillsBridge, has strengthened programme delivery while increasing the importance of effective fund management and reporting.

Operational risks are mitigated through partnership working, clear delivery frameworks and regular review of programme performance. The trustees also ensure that appropriate policies and procedures are in place and reviewed as required.

The trustees will continue to review risks on a regular basis to ensure that emerging risks are identified and managed appropriately.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1172213

##### **Principal address**

C/O Innovation Hub  
Oldham College  
Rochdale Road  
Oldham  
OL9 6AA

**THE OLDHAM ENTERPRISE TRUST CIO**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Trustees**

D Benstead  
Councillor S Akhtar  
Councillor E Moores  
D Meredith  
Mrs L Smart  
F L Rothwell

**Independent Examiner**

Jane Cooksey  
Jane Cooksey Limited  
15/16 Boarshurst Bus. Park,  
Boarshurst Lane, Greenfield  
Oldham  
Lancashire  
OL3 7ER

Approved by order of the board of trustees on 26 January 2026 and signed on its behalf by:

D Benstead - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE OLDHAM ENTERPRISE TRUST CIO**

**Independent examiner's report to the trustees of The Oldham Enterprise Trust CIO**

I report to the charity trustees on my examination of the accounts of The Oldham Enterprise Trust CIO (the Trust) for the year ended 31 March 2025.

**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 Act and in carrying out my examination I have followed all 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.

Jane Cooksey  
The Association of Chartered Certified Accountants

Jane Cooksey Limited  
15/16 Boarshurst Bus. Park,  
Boarshurst Lane, Greenfield  
Oldham  
Lancashire  
OL3 7ER

26 January 2026

**THE OLDHAM ENTERPRISE TRUST CIO**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		11,000	32,850	43,850	40,643
<b>Charitable activities</b>					
Relief of unemployment		37	-	37	990
<b>Total</b>		<u>11,037</u>	<u>32,850</u>	<u>43,887</u>	<u>41,633</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Relief of unemployment		<u>62,012</u>	<u>19,853</u>	<u>81,865</u>	<u>90,534</u>
<b>NET INCOME/(EXPENDITURE)</b>		(50,975)	12,997	(37,978)	(48,901)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		110,479	-	110,479	159,380
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>59,504</u></u>	<u><u>12,997</u></u>	<u><u>72,501</u></u>	<u><u>110,479</u></u>

The notes form part of these financial statements

**THE OLDHAM ENTERPRISE TRUST CIO**

**BALANCE SHEET**

**31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Investments	4	-	-	-	123
<b>CURRENT ASSETS</b>					
Debtors	5	680	-	680	675
Investments	6	29,486	-	29,486	39,057
Cash at bank		44,557	12,997	57,554	87,145
		<u>74,723</u>	<u>12,997</u>	<u>87,720</u>	<u>126,877</u>
<b>CREDITORS</b>					
Amounts falling due within one year	7	(15,219)	-	(15,219)	(16,521)
<b>NET CURRENT ASSETS</b>		<u>59,504</u>	<u>12,997</u>	<u>72,501</u>	<u>110,356</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>59,504</u>	<u>12,997</u>	<u>72,501</u>	<u>110,479</u>
<b>NET ASSETS</b>		<u>59,504</u>	<u>12,997</u>	<u>72,501</u>	<u>110,479</u>
<b>FUNDS</b>	8				
Unrestricted funds				59,504	110,479
Restricted funds				12,997	-
<b>TOTAL FUNDS</b>				<u>72,501</u>	<u>110,479</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2026 and were signed on its behalf by:

D Benstead - Trustee

## **THE OLDHAM ENTERPRISE TRUST CIO**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2025**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised once received. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Loan interest receivable, which is generated from programme related social investments, is recognised over the period of the loan, as repayments are received, and is classified as income from charitable activities.

Investment income is recognised when receivable.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs are those incurred in connection with the constitutional and statutory requirements of the charity.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### **Social investments**

Programme related investments comprise loans made to provide investment funding to individuals or organisations in order to directly further the charitable purposes of the trust. Loans are initially recognised and measured at the amount paid, with the carrying amount adjusted to reflect repayments and accrued interest and adjusted if necessary for any impairment. Loans repayable within 12 months are categorised as current asset investments and loans repayable after more than 12 months are categorised as fixed assets investments.

**THE OLDHAM ENTERPRISE TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**3. STAFF COSTS**

There were no employees in the year.

**4. FIXED ASSET INVESTMENTS**

	2025 £	2024 £
Loans	-	123
	<u>          </u>	<u>          </u>
		Other loans £
At 1 April 2024		123
Transfer to current assets		(123)
		<u>          </u>
At 31 March 2025		-
		<u>          </u>

There were no investment assets outside the UK.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Trade debtors	374	375
Other debtors	34	34
Prepayments and accrued income	272	266
	<u>          </u>	<u>          </u>
	680	675
	<u>          </u>	<u>          </u>

**6. CURRENT ASSET INVESTMENTS**

	2025 £	2024 £
Social investments	79,517	89,198
Social investments bad debt provision	(50,031)	(50,141)
	<u>          </u>	<u>          </u>
	29,486	39,057
	<u>          </u>	<u>          </u>

**THE OLDHAM ENTERPRISE TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Trade creditors	-	1,701
Other creditors	15,219	14,820
	<u>15,219</u>	<u>16,521</u>

**8. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	110,479	(50,975)	59,504
<b>Restricted funds</b>			
SkillsBridge	-	12,997	12,997
	<u>110,479</u>	<u>(37,978)</u>	<u>72,501</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	11,037	(62,012)	(50,975)
<b>Restricted funds</b>			
SkillsBridge	32,850	(19,853)	12,997
	<u>43,887</u>	<u>(81,865)</u>	<u>(37,978)</u>

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	159,380	(48,901)	110,479
	<u>159,380</u>	<u>(48,901)</u>	<u>110,479</u>

**THE OLDHAM ENTERPRISE TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**8. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	41,633	(90,534)	(48,901)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>41,633</u>	<u>(90,534)</u>	<u>(48,901)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	159,380	(99,876)	59,504
<b>Restricted funds</b>			
SkillsBridge	-	12,997	12,997
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>159,380</u>	<u>(86,879)</u>	<u>72,501</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	52,670	(152,546)	(99,876)
<b>Restricted funds</b>			
SkillsBridge	32,850	(19,853)	12,997
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>85,520</u>	<u>(172,399)</u>	<u>(86,879)</u>

**THE OLDHAM ENTERPRISE TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

**THE OLDHAM ENTERPRISE TRUST CIO**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	43,850	40,643
<b>Charitable activities</b>		
Loan interest receivable	37	690
Admin fees	-	300
	<u>37</u>	<u>990</u>
<b>Total incoming resources</b>	<b>43,887</b>	<b>41,633</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Training and consultancy	45,884	47,068
Grants payable	-	7,500
Project costs	26,232	4,311
Bad debt provision	2,473	15,112
Loan administration fees	1,970	6,959
Sundries	30	-
	<u>76,589</u>	<u>80,950</u>
<b>Support costs</b>		
<b>Management</b>		
Insurance	292	279
Marketing	4,090	8,291
Computer costs	300	300
	<u>4,682</u>	<u>8,870</u>
<b>Governance costs</b>		
Independent examiner fee	594	714
	<u>594</u>	<u>714</u>
Total resources expended	<u>81,865</u>	<u>90,534</u>
<b>Net expenditure</b>	<b><u>(37,978)</u></b>	<b><u>(48,901)</u></b>

This page does not form part of the statutory financial statements

**THE OLDHAM ENTERPRISE TRUST CIO**

England & Wales - Charity number 1172213

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# Accounts

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**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
**FOR**  
**THE OLDHAM ENTERPRISE TRUST CIO**

Jane Cooksey Limited  
15/16 Boarshurst Bus. Park,  
Boarshurst Lane, Greenfield  
Oldham  
Lancashire  
OL3 7ER

**THE OLDHAM ENTERPRISE TRUST CIO**

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## **THE OLDHAM ENTERPRISE TRUST CIO**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objectives of the charity are to support and enable local young people (under 30 years of age) to set up their own business and also to develop that aspiration within Oldham's school and college student population.

The charity's activities can be divided into two strands:

- a) Awarding of grants to young Oldham entrepreneurs and linking them to the business support available from the Prince's Trust, Oldham Library's Build a Business programme and Greater Manchester Business Growth Hub.
- b) Supporting the development of an enterprise and employability culture within Oldham's primary and secondary schools and colleges.

In shaping our objectives for the period and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

#### **ACHIEVEMENT AND PERFORMANCE**

##### a) Enterprise grants

###### i. We have

1. made grants to 9 young people totalling £7,500 from our own resources.
  2. we have referred 26 to The King's Trust (formerly The Prince's Trust) to their Enterprise Programme and for their Enterprise Grant
  3. we have referred 34 applicants to The Start Up Loan Scheme
  4. we have referred 25 applicants to The Business Growth Hub for business support.
- ii. We have helped to create a total of 425 current jobs over the 12-year life of the Trust.

##### b) We have supported the development of an enterprise and employability culture including initiating, developing, and facilitating

###### i. Start-up Huddle Oldham.

###### ii. The planning of opening an Enterprise Centre for disadvantaged young people in Oldham.

###### iii. The Oldham Festival for Business in September and Oldham Enterprise Week in March

###### iv. The Be Your Own Boss enterprise programme in partnership with Oldham College.

###### v. The Inspiring Youth Enterprise event in partnership with Oldham College aimed at years 9 and 10 from Oldham Secondary Schools

#### **FINANCIAL REVIEW**

##### **Financial Position**

The charity's income during the year amounted to a total of £41,633, consisting of donations of £40,643 and loan interest and finders fees received of £990. Revenue expenditure amounted to a total of £89,034, resulting in a deficit of £47,401.

Donations already received are used to make grants and loans to young Oldham entrepreneurs, as well as supporting the development of an enterprise and employability culture within Oldham's primary and secondary schools and colleges.

Although we no longer receive these donations, we still have a substantial sum in the bank, and are looking to

i develop our income through Repayments from historical loans

ii The creation of an Enterprise Centre for young Oldham entrepreneurs.

iii Bidding for funding

The net movement in funds during the year was a decrease of £47,401 (2023- decrease of £79,622) and the total funds of the charity at the end of the year, all of which are unrestricted, were £111,979 (2023 - £159,380).

## **THE OLDHAM ENTERPRISE TRUST CIO**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2024**

#### **FINANCIAL REVIEW**

##### **RESERVES POLICY**

In the past there has been no specific requirement for the level of general reserves that the charity holds because a large proportion of its income is provided to start-up businesses in the form of loans and the charity's benefactor was willing to provide cash reserves when required. Due to the effects of the pandemic the charity's main benefactor, the Stoller Charitable Trust has ceased their donations.

The Trustees have therefore reviewed the Reserves policy and agreed that the cash reserves should be maintained above a level which would enable the charity to operate for 3 months without income, which based on current costs, would equate to £16,471. At 31 March 2024, the general reserves held amounted to £111,979 (2023- £159,380), all of which were unrestricted and included cash reserves of £87,145 (2023 - £99,773).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Oldham Enterprise trust CIO is a registered charity, number 1172213. The charity was established as a Charitable incorporated Organisation in March 2017 under the terms of its constitution.

The charity has a manager who reports to the board on operational matters. Bimonthly trust board meetings review performance and financial matters. Trustees are recruited from the local community after interview by a minimum of two trustees.

There is no formal training provided for trustees, but they are advised to read literature available from the Charity Commission and they are made aware of their general duties and responsibilities as part of the recruitment process and once they join the board and attend meetings.

All trustees give their time freely.

##### **RISK MANAGEMENT**

The trustees review risks on an annual basis. Risks to the charity are rated and contingency plans put in place. The most significant risk to the charity is a cessation of funds via the Stoller Donation and this occurred because of the pandemic in March 2020. Appropriate action was swiftly taken to reduce the Trust's financial commitments both in terms of its enterprise funding awards and its staffing costs.

Going forward new partnership arrangements and income generation plans have been put in place. The Trust will also be bidding for Grant funding support where possible.

Given the unprecedented times that we are living in, risks are now reviewed on a quarterly basis. We are now reviewing our Grants policy given the emergence from lockdown and now refer applicants to The King's Trust (formerly The Prince's Trust) to access their Grant funding. We no longer offer grants from within our own financial resources but act as a one stop signpost to The King's Trust Enterprise Programme and Grants, the Government backed Start Up Loan Scheme, as well as a range of free business support agencies.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1172213

##### **Principal address**

Oldham Metropolitan Borough Council  
Level 3 Room 310  
Civic Centre, West Street  
Oldham  
OL1 1UT

##### **Trustees**

D Benstead  
Councillor S Akhtar  
Councillor E Moores  
D Meredith  
Mrs L Smart  
F L Rothwell

**THE OLDHAM ENTERPRISE TRUST CIO**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Jane Cooksey  
Jane Cooksey Limited  
15/16 Boarshurst Bus. Park,  
Boarshurst Lane, Greenfield  
Oldham  
Lancashire  
OL3 7ER

Approved by order of the board of trustees on 20 December 2024 and signed on its behalf by:

D Benstead - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE OLDHAM ENTERPRISE TRUST CIO**

**Independent examiner's report to the trustees of The Oldham Enterprise Trust CIO**

I report to the charity trustees on my examination of the accounts of The Oldham Enterprise Trust CIO (the Trust) for the year ended 31 March 2024.

**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 Act and in carrying out my examination I have followed all 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.

Jane Cooksey  
The Association of Chartered Certified Accountants

Jane Cooksey Limited  
15/16 Boarshurst Bus. Park,  
Boarshurst Lane, Greenfield  
Oldham  
Lancashire  
OL3 7ER

20 December 2024

**THE OLDHAM ENTERPRISE TRUST CIO**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		40,643	25,892
<b>Charitable activities</b>			
Relief of unemployment		990	133
<b>Total</b>		<u>41,633</u>	<u>26,025</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Relief of unemployment		90,534	104,842
Other		-	805
<b>Total</b>		<u>90,534</u>	<u>105,647</u>
<b>NET INCOME/(EXPENDITURE)</b>		(48,901)	(79,622)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		159,380	239,002
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>110,479</u></u>	<u><u>159,380</u></u>

The notes form part of these financial statements

**THE OLDHAM ENTERPRISE TRUST CIO**

**BALANCE SHEET**  
**31 MARCH 2024**

		2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>	Notes		
Investments	4	123	58,381
<b>CURRENT ASSETS</b>			
Debtors	5	675	7,727
Investments	6	39,057	7,796
Cash at bank		87,145	99,773
		<u>126,877</u>	<u>115,296</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(16,521)	(14,297)
<b>NET CURRENT ASSETS</b>		<u>110,356</u>	<u>100,999</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		110,479	159,380
<b>NET ASSETS</b>		<u>110,479</u>	<u>159,380</u>
<b>FUNDS</b>	8		
Unrestricted funds		<u>110,479</u>	<u>159,380</u>
<b>TOTAL FUNDS</b>		<u>110,479</u>	<u>159,380</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2024 and were signed on its behalf by:

D Benstead - Trustee

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised once received. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Loan interest receivable, which is generated from programme related social investments, is recognised over the period of the loan, as repayments are received, and is classified as income from charitable activities.

Investment income is recognised when receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs are those incurred in connection with the constitutional and statutory requirements of the charity.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Social investments**

Programme related investments comprise loans made to provide investment funding to individuals or organisations in order to directly further the charitable purposes of the trust. Loans are initially recognised and measured at the amount paid, with the carrying amount adjusted to reflect repayments and accrued interest and adjusted if necessary for any impairment. Loans repayable within 12 months are categorised as current asset investments and loans repayable after more than 12 months are categorised as fixed assets investments.

**THE OLDHAM ENTERPRISE TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**3. STAFF COSTS**

There were no employees in the year.

**4. FIXED ASSET INVESTMENTS**

	2024 £	2023 £
Loans	123	58,381
		Other loans £
At 1 April 2023		58,381
Transfer to current assets		(58,258)
At 31 March 2024		123

There were no investment assets outside the UK.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade debtors	375	7,472
Other debtors	34	-
Prepayments and accrued income	266	255
	675	7,727

**6. CURRENT ASSET INVESTMENTS**

	2024 £	2023 £
Social investments	89,198	87,726
Social investments bad debt provision	(50,141)	(79,930)
	39,057	7,796

**THE OLDHAM ENTERPRISE TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	1,701	934
Other creditors	14,820	13,363
	<u>16,521</u>	<u>14,297</u>

**8. MOVEMENT IN FUNDS**

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	159,380	(48,901)	110,479
	<u>159,380</u>	<u>(48,901)</u>	<u>110,479</u>
<b>TOTAL FUNDS</b>	<u>159,380</u>	<u>(48,901)</u>	<u>110,479</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	41,633	(90,534)	(48,901)
	<u>41,633</u>	<u>(90,534)</u>	<u>(48,901)</u>
<b>TOTAL FUNDS</b>	<u>41,633</u>	<u>(90,534)</u>	<u>(48,901)</u>

**Comparatives for movement in funds**

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	239,002	(79,622)	159,380
	<u>239,002</u>	<u>(79,622)</u>	<u>159,380</u>
<b>TOTAL FUNDS</b>	<u>239,002</u>	<u>(79,622)</u>	<u>159,380</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	26,025	(105,647)	(79,622)
	<u>26,025</u>	<u>(105,647)</u>	<u>(79,622)</u>
<b>TOTAL FUNDS</b>	<u>26,025</u>	<u>(105,647)</u>	<u>(79,622)</u>

**THE OLDHAM ENTERPRISE TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**8. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	239,002	(128,523)	110,479
<b>TOTAL FUNDS</b>	<u>239,002</u>	<u>(128,523)</u>	<u>110,479</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	67,658	(196,181)	(128,523)
<b>TOTAL FUNDS</b>	<u>67,658</u>	<u>(196,181)</u>	<u>(128,523)</u>

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

**THE OLDHAM ENTERPRISE TRUST CIO**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	40,643	25,892
<b>Charitable activities</b>		
Loan interest receivable	690	133
Admin fees	300	-
	<u>990</u>	<u>133</u>
<b>Total incoming resources</b>	41,633	26,025
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Training and consultancy	47,068	43,291
Grants payable	7,500	19,250
Project costs	4,311	23,504
Bad debt provision	15,112	10,075
Loan administration fees	6,959	1,933
	<u>80,950</u>	<u>98,053</u>
<b>Support costs</b>		
<b>Management</b>		
Insurance	279	273
Marketing	8,291	6,252
Administration and sundries	-	63
Computer costs	300	201
	<u>8,870</u>	<u>6,789</u>
<b>Governance costs</b>		
Independent examiner fee	714	805
	<u>90,534</u>	<u>105,647</u>
Total resources expended	90,534	105,647
<b>Net expenditure</b>	<u><u>(48,901)</u></u>	<u><u>(79,622)</u></u>

This page does not form part of the statutory financial statements

**THE OLDHAM ENTERPRISE TRUST CIO**

England & Wales - Charity number 1172213

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# Accounts

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REGISTERED CHARITY NUMBER: 1172213

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**FOR**  
**THE OLDHAM ENTERPRISE TRUST CIO**

Jane Cooksey Limited  
15/16 Boarshurst Bus. Park,  
Boarshurst Lane, Greenfield  
Oldham  
Lancashire  
OL3 7ER

**THE OLDHAM ENTERPRISE TRUST CIO**

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FOR THE YEAR ENDED 31 MARCH 2023**

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## **THE OLDHAM ENTERPRISE TRUST CIO**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objectives of the charity are to support and enable local young people (under 30 years of age) to set up their own business and also to develop that aspiration within Oldham's school and college student population.

The charity's activities can be divided into two strands:

- a) Awarding of grants to young Oldham entrepreneurs and linking them to the business support available from the Prince's Trust, Oldham Library's Build a Business programme and Greater Manchester Business Growth Hub.
- b) Supporting the development of an enterprise and employability culture within Oldham's primary and secondary schools and colleges.

In shaping our objectives for the period and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **a) Enterprise grants**

- i. We have made grants to 58 young people totalling £22,000
- ii. We have helped to create a total of 425 current jobs over the 11-year life of the Trust.
- b) We have supported the development of an enterprise and employability culture including initiating, developing and facilitating
  - i. Start-up Huddle Oldham.
  - ii. The planning of opening an Enterprise Centre for disadvantaged young people in Oldham
  - iii. The Oldham Festival for Business in September and Oldham Enterprise Week in March
  - iv. The Be Your Own Boss enterprise programme in partnership with Oldham College.
  - v. The Inspiring Youth Enterprise event in partnership with Oldham College aimed at years 9 and 10 from Oldham Secondary Schools

#### **FINANCIAL REVIEW**

##### **Financial Position**

The charity's income during the year amounted to a total of £26,025, consisting of donations of £25,892 and loan interest and finders fees received of £133. Revenue expenditure amounted to a total of £105,647, resulting in a deficit of £79,622.

Donations already received are used to make grants and loans to young Oldham entrepreneurs, as well as supporting the development of an enterprise and employability culture within Oldham's primary and secondary schools and colleges. Although we no longer receive these donations, we still have a substantial sum in the bank, and are looking to

- i develop our income through Repayments from historical loans
- ii The creation of an Enterprise Centre for young Oldham entrepreneurs.
- iii Bidding for funding

The net movement in funds during the year was a decrease of £79,622 (2022- increase of £7,300) and the total funds of the charity at the end of the year, all of which are unrestricted, were £159,380 (2022 - £239,002).

## **THE OLDHAM ENTERPRISE TRUST CIO**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2023**

#### **FINANCIAL REVIEW** **RESERVES POLICY**

In the past there has been no specific requirement for the level of general reserves that the charity holds because a large proportion of its income is provided to start-up businesses in the form of loans and the charity's benefactor was willing to provide cash reserves when required. Due to the effects of the pandemic the charity's main benefactor, the Stoller Charitable Trust has ceased their donations.

The Trustees have therefore reviewed the Reserves policy and agreed that the cash reserves should be maintained above a level which would enable the charity to operate for 3 months without income, which based on current costs, would equate to £26,412. At 31 March 2023, the general reserves held amounted to £159,380 (2022- £239,002) , all of which were unrestricted and included cash reserves of £99,773 (2022 - £150,894).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Oldham Enterprise trust CIO is a registered charity, number 1172213. The charity was established as a Charitable incorporated Organisation in March 2017 under the terms of its constitution.

The charity has a manager who reports to the board on operational matters. Bimonthly trust board meetings review performance and financial matters. Trustees are recruited from the local community after interview by a minimum of two trustees.

There is no formal training provided for trustees, but they are advised to read literature available from the Charity Commission and they are made aware of their general duties and responsibilities as part of the recruitment process and once they join the board and attend meetings.

All trustees give their time freely.

##### **RISK MANAGEMENT**

The trustees review risks on an annual basis. Risks to the charity are rated and contingency plans put in place. The most significant risk to the charity is a cessation of funds via the Stoller Donation and this occurred because of the pandemic in March 2020. Appropriate action was swiftly taken to reduce the Trust's financial commitments both in terms of its enterprise funding awards and its staffing costs.

Going forward new partnership arrangements and income generation plans have been put in place. The Trust will also be bidding for Grant funding support where possible.

Given the unprecedented times that we are living in, risks are now reviewed on a quarterly basis. We are now reviewing our Grants policy given the emergence from lockdown and may introduce a more flexible regime around eligibility and funding awards.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1172213

##### **Principal address**

Oldham Metropolitan Borough Council  
Level 3 Room 310  
Civic Centre, West Street  
Oldham  
OL1 1UT

##### **Trustees**

D Benstead  
Councillor S Akhtar  
Councillor E Moores  
D Meredith  
Mrs L Smart  
F L Rothwell (appointed 19.5.2022)

**THE OLDHAM ENTERPRISE TRUST CIO**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Jane Cooksey  
Jane Cooksey Limited  
15/16 Boarshurst Bus. Park,  
Boarshurst Lane, Greenfield  
Oldham  
Lancashire  
OL3 7ER

Approved by order of the board of trustees on 15 December 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D Benstead'.

D Benstead - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE OLDHAM ENTERPRISE TRUST CIO**

**Independent examiner's report to the trustees of The Oldham Enterprise Trust CIO**

I report to the charity trustees on my examination of the accounts of The Oldham Enterprise Trust CIO (the Trust) for the year ended 31 March 2023.

**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 Act and in carrying out my examination I have followed all 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.

Jane Cooksey  
The Association of Chartered Certified Accountants

Jane Cooksey Limited  
15/16 Boarshurst Bus. Park,  
Boarshurst Lane, Greenfield  
Oldham  
Lancashire  
OL3 7ER

15 December 2023

**THE OLDHAM ENTERPRISE TRUST CIO**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		25,892	101,880
<b>Charitable activities</b>			
Relief of unemployment		133	551
<b>Total</b>		<u>26,025</u>	<u>102,431</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Relief of unemployment		104,842	94,351
Other		805	780
<b>Total</b>		<u>105,647</u>	<u>95,131</u>
<b>NET INCOME/(EXPENDITURE)</b>		(79,622)	7,300
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		239,002	231,702
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>159,380</u></u>	<u><u>239,002</u></u>

**THE OLDHAM ENTERPRISE TRUST CIO**

**BALANCE SHEET**  
**31 MARCH 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
Investments	4	58,381	76,962
<b>CURRENT ASSETS</b>			
Debtors	5	7,727	1,768
Investments	6	7,796	20,848
Cash at bank		99,773	150,894
		<u>115,296</u>	<u>173,510</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(14,297)	(11,470)
<b>NET CURRENT ASSETS</b>		<u>100,999</u>	<u>162,040</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>159,380</u>	<u>239,002</u>
<b>NET ASSETS</b>		<u>159,380</u>	<u>239,002</u>
<b>FUNDS</b>	8		
Unrestricted funds		<u>159,380</u>	<u>239,002</u>
<b>TOTAL FUNDS</b>		<u>159,380</u>	<u>239,002</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 December 2023 and were signed on its behalf by:



D Benstead - Trustee

## **THE OLDHAM ENTERPRISE TRUST CIO**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2023**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised once received. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Loan interest receivable, which is generated from programme related social investments, is recognised over the period of the loan, as repayments are received, and is classified as income from charitable activities.

Investment income is recognised when receivable.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs are those incurred in connection with the constitutional and statutory requirements of the charity.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### **Social investments**

Programme related investments comprise loans made to provide investment funding to individuals or organisations in order to directly further the charitable purposes of the trust. Loans are initially recognised and measured at the amount paid, with the carrying amount adjusted to reflect repayments and accrued interest and adjusted if necessary for any impairment. Loans repayable within 12 months are categorised as current asset investments and loans repayable after more than 12 months are categorised as fixed assets investments.

**THE OLDHAM ENTERPRISE TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**3. STAFF COSTS**

There were no employees in the year.

**4. FIXED ASSET INVESTMENTS**

	2023	2022
	£	£
Loans	58,381	76,962
		Other loans
		£
At 1 April 2022 and 31 March 2023		58,381

There were no investment assets outside the UK.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	7,472	1,519
Prepayments and accrued income	255	249
	7,727	1,768

**6. CURRENT ASSET INVESTMENTS**

	2023	2022
	£	£
Social investments	87,726	152,150
Social investments bad debt provision	(79,930)	(131,302)
	7,796	20,848

**THE OLDHAM ENTERPRISE TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	934	10,470
Other creditors	13,363	1,000
	<u>14,297</u>	<u>11,470</u>

**8. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	239,002	(79,622)	159,380
	<u>239,002</u>	<u>(79,622)</u>	<u>159,380</u>
<b>TOTAL FUNDS</b>	<u>239,002</u>	<u>(79,622)</u>	<u>159,380</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	26,025	(105,647)	(79,622)
	<u>26,025</u>	<u>(105,647)</u>	<u>(79,622)</u>
<b>TOTAL FUNDS</b>	<u>26,025</u>	<u>(105,647)</u>	<u>(79,622)</u>

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	231,702	7,300	239,002
	<u>231,702</u>	<u>7,300</u>	<u>239,002</u>
<b>TOTAL FUNDS</b>	<u>231,702</u>	<u>7,300</u>	<u>239,002</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	102,431	(95,131)	7,300
	<u>102,431</u>	<u>(95,131)</u>	<u>7,300</u>
<b>TOTAL FUNDS</b>	<u>102,431</u>	<u>(95,131)</u>	<u>7,300</u>

**THE OLDHAM ENTERPRISE TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**8. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	231,702	(72,322)	159,380
<b>TOTAL FUNDS</b>	<u>231,702</u>	<u>(72,322)</u>	<u>159,380</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	128,456	(200,778)	(72,322)
<b>TOTAL FUNDS</b>	<u>128,456</u>	<u>(200,778)</u>	<u>(72,322)</u>

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

**THE OLDHAM ENTERPRISE TRUST CIO****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	25,892	101,880
<b>Charitable activities</b>		
Loan interest receivable	133	401
Finders fees	-	150
	<u>133</u>	<u>551</u>
<b>Total incoming resources</b>	26,025	102,431
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Training and consultancy	43,291	41,211
Functions & event sponsorship	-	280
Grants payable	19,250	5,350
Project costs	23,504	3,355
Bad debt provision	10,075	36,283
Loan administration fees	1,933	1,824
	<u>98,053</u>	<u>88,303</u>
<b>Support costs</b>		
<b>Management</b>		
Insurance	273	267
Marketing	6,252	6,618
Administration and sundries	63	1,299
Computer costs	201	264
	<u>6,789</u>	<u>8,448</u>
<b>Governance costs</b>		
Independent examiner fee	805	(1,620)
	<u>805</u>	<u>(1,620)</u>
<b>Total resources expended</b>	105,647	95,131
<b>Net (expenditure)/income</b>	<u>(79,622)</u>	<u>7,300</u>

This page does not form part of the statutory financial statements



**THE OLDHAM ENTERPRISE TRUST CIO**

England & Wales - Charity number 1172213

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# Accounts

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**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**THE OLDHAM ENTERPRISE TRUST CIO**

Jane Cooksey Limited  
15/16 Boarshurst Bus. Park,  
Boarshurst Lane, Greenfield  
Oldham  
Lancashire  
OL3 7ER

**THE OLDHAM ENTERPRISE TRUST CIO**

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**FOR THE YEAR ENDED 31 MARCH 2022**

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## **THE OLDHAM ENTERPRISE TRUST CIO**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objectives of the charity are to support and enable local young people (under 30 years of age) to set up their own business and also to develop that aspiration within Oldham's school and college student population.

The charity's activities can be divided into two strands:

a) Awarding of grants and loans to young Oldham entrepreneurs and linking them to the business support available from the Prince's Trust, Oldham Library's Build a Business programme and Greater Manchester Business Growth Hub.

b) Supporting the development of an enterprise and employability culture within Oldham's primary and secondary schools and colleges.

In shaping our objectives for the period and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

#### **ACHIEVEMENT AND PERFORMANCE**

a) Enterprise loans and grants:

i. We have made grants to 10 young people totalling £6,250

ii. We no longer give out loans.

iii. We have helped to create a total of 390 current jobs over the 10-year life of the Trust.

b) We have supported the development of an enterprise and employability culture including creating and facilitating Start up Huddle Oldham

i. Partnered with the Rio Ferdinand Foundation on our "Inspiring Enterprise" programme by arranging talks by young entrepreneurs to local schools

ii. Continued development of Youth Enterprise Network Oldham to bring successful young Oldham entrepreneurs together to promote enterprise to their peers.

iii. Supported and funded the Be Your Own Boss enterprise programme in partnership with Oldham College.

#### **FINANCIAL REVIEW**

##### **Financial Position**

The charity's income during the year amounted to a total of £102,431, consisting of donations of £101,880 and loan interest and finders fees received of £551. Revenue expenditure amounted to a total of £95,131, resulting in a surplus of £7,300.

Donations received are used to make grants and loans to young Oldham entrepreneurs, as well as supporting the development of an enterprise and employability culture within Oldham's primary and secondary schools and colleges. Due to the effects of the Covid 19 pandemic loans are no longer being made.

The net movement in funds during the year was an increase of £7,300 (2021 - decrease of £60,783) and the total funds of the charity at the end of the year, all of which are unrestricted, were £239,002 (2021 - £231,702).

#### **RESERVES POLICY**

In the past there has been no specific requirement for the level of general reserves that the charity holds because a large proportion of its income is provided to start-up businesses in the form of loans and the charity's benefactor was willing to provide cash reserves when required. Due to the effects of the pandemic the charity's main benefactor, the Stoller Charitable Trust has ceased their donations.

The Trustees have therefore reviewed the Reserves policy and agreed that the cash reserves should be maintained above a level which would enable the charity to operate for 6 months without income, which based on current costs, would equate to £38,500. At 31 March 2022, the general reserves held amounted to £239,002 (2021- £231,702), all of which were unrestricted, and included cash reserves of £150,894 (2021 - £89,684).

## **THE OLDHAM ENTERPRISE TRUST CIO**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2022**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Oldham Enterprise trust CIO is a registered charity, number 1172213. The charity was established as a Charitable incorporated Organisation in March 2017 under the terms of its constitution,

The charity has a manager who reports to the board on operational matters. Bi monthly trust board meetings review performance and financial matters. Trustees are recruited from the local community after interview by a minimum of two trustees.

There is no formal training provided for trustees but they are advised to read literature available from the Charity Commission and they are made aware of their general duties and responsibilities as part of the recruitment process and once they join the board and attend meetings.

All trustees give their time freely.

##### **RISK MANAGEMENT**

The trustees review risks on an annual basis. Risks to the charity are rated and contingency plans put in place. The most significant risk to the charity is a cessation of funds via the Stoller Donation and this occurred because of the pandemic in March 2020. Appropriate action was swiftly taken to reduce the Trust's financial commitments both in terms of its enterprise funding awards and its staffing costs.

The lockdown caused us to pause operations for a while although our applications portal has remained open. Virtual arrangements are now in place. Going forward new partnership arrangements and income generation plans have been put in place. The Trust will also be bidding for Grant funding support where possible.

Given the unprecedented times that we are living in, risks are now reviewed on a quarterly basis. We are now reviewing our Grants policy given the emergence from lockdown and may introduce a more flexible regime around eligibility and funding awards.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1172213

##### **Principal address**

Oldham Metropolitan Borough Council  
Level 3 Room 310  
Civic Centre, West Street  
Oldham  
OL1 1UT

##### **Trustees**

D Benstead  
Councillor S Akhtar  
Councillor E Moores  
D Meredith  
Mrs L Smart

##### **Independent Examiner**

Jane Cooksey  
FCCA  
Jane Cooksey Limited  
15/16 Boarshurst Bus. Park,  
Boarshurst Lane, Greenfield  
Oldham  
Lancashire  
OL3 7ER

**THE OLDHAM ENTERPRISE TRUST CIO**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

Approved by order of the board of trustees on 11 January 2023 and signed on its behalf by:

D Benstead - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE OLDHAM ENTERPRISE TRUST CIO**

**Independent examiner's report to the trustees of The Oldham Enterprise Trust CIO**

I report to the charity trustees on my examination of the accounts of The Oldham Enterprise Trust CIO (the Trust) for the year ended 31 March 2022.

**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 Act and in carrying out my examination I have followed all 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.

Jane Cooksey  
FCCA  
Jane Cooksey Limited  
15/16 Boarshurst Bus. Park,  
Boarshurst Lane, Greenfield  
Oldham  
Lancashire  
OL3 7ER

11 January 2023

**THE OLDHAM ENTERPRISE TRUST CIO**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		101,880	2,001
<b>Charitable activities</b>			
Relief of unemployment		551	2,016
<b>Total</b>		<u>102,431</u>	<u>4,017</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Relief of unemployment		94,351	64,220
Other		780	580
<b>Total</b>		<u>95,131</u>	<u>64,800</u>
<b>NET INCOME/(EXPENDITURE)</b>		7,300	(60,783)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		231,702	292,485
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>239,002</u></u>	<u><u>231,702</u></u>

The notes form part of these financial statements

**THE OLDHAM ENTERPRISE TRUST CIO**

**BALANCE SHEET**

**31 MARCH 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>			
Investments	4	76,962	78,151
<b>CURRENT ASSETS</b>			
Debtors	5	1,768	7,993
Investments	6	20,848	81,727
Cash at bank		150,894	89,684
		<hr/>	<hr/>
		173,510	179,404
<b>CREDITORS</b>			
Amounts falling due within one year	7	(11,470)	(25,853)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		162,040	153,551
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		239,002	231,702
		<hr/>	<hr/>
<b>NET ASSETS</b>		239,002	231,702
		<hr/>	<hr/>
<b>FUNDS</b>	8		
Unrestricted funds		239,002	231,702
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		239,002	231,702
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 January 2023 and were signed on its behalf by:

D Benstead - Trustee

## **THE OLDHAM ENTERPRISE TRUST CIO**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2022**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised once received. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Loan interest receivable, which is generated from programme related social investments, is recognised over the period of the loan, as repayments are received, and is classified as income from charitable activities.

Investment income is recognised when receivable.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs are those incurred in connection with the constitutional and statutory requirements of the charity.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### **Social investments**

Programme related investments comprise loans made to provide investment funding to individuals or organisations in order to directly further the charitable purposes of the trust. Loans are initially recognised and measured at the amount paid, with the carrying amount adjusted to reflect repayments and accrued interest and adjusted if necessary for any impairment. Loans repayable within 12 months are categorised as current asset investments and loans repayable after more than 12 months are categorised as fixed assets investments.

**THE OLDHAM ENTERPRISE TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**3. STAFF COSTS**

There were no employees in the year.

**4. FIXED ASSET INVESTMENTS**

	2022	2021
	£	£
Loans	76,962	78,151
	<u>76,962</u>	<u>78,151</u>
		Other
		loans
		£
At 1 April 2021		78,151
Repayments in year		(1,189)
		<u>76,962</u>
At 31 March 2022		<u>76,962</u>

There were no investment assets outside the UK.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	1,519	7,590
Prepayments and accrued income	249	403
	<u>1,768</u>	<u>7,993</u>

**6. CURRENT ASSET INVESTMENTS**

	2022	2021
	£	£
Social investments	152,150	239,060
Social investments bad debt provision	(131,302)	(157,333)
	<u>20,848</u>	<u>81,727</u>

**THE OLDHAM ENTERPRISE TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	10,470	22,453
Other creditors	1,000	3,400
	<u>11,470</u>	<u>25,853</u>

**8. MOVEMENT IN FUNDS**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	231,702	7,300	239,002
	<u>231,702</u>	<u>7,300</u>	<u>239,002</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	102,431	(95,131)	7,300
	<u>102,431</u>	<u>(95,131)</u>	<u>7,300</u>

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	292,485	(60,783)	231,702
	<u>292,485</u>	<u>(60,783)</u>	<u>231,702</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,017	(64,800)	(60,783)
	<u>4,017</u>	<u>(64,800)</u>	<u>(60,783)</u>

**THE OLDHAM ENTERPRISE TRUST CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**8. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	292,485	(53,483)	239,002
<b>TOTAL FUNDS</b>	<u>292,485</u>	<u>(53,483)</u>	<u>239,002</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	106,448	(159,931)	(53,483)
<b>TOTAL FUNDS</b>	<u>106,448</u>	<u>(159,931)</u>	<u>(53,483)</u>

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022.

**THE OLDHAM ENTERPRISE TRUST CIO**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	101,880	2,001
<b>Charitable activities</b>		
Loan interest receivable	401	1,416
Finders fees	150	600
	<u>551</u>	<u>2,016</u>
<b>Total incoming resources</b>	102,431	4,017
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Travel	-	320
Training and consultancy	41,211	54,564
Membership fees and subscriptions	-	2,950
Functions & event sponsorship	280	2,925
Grants payable	5,350	5,018
Project costs	3,355	1,444
Bad debt provision	36,283	(12,215)
Loan administration fees	1,824	2,875
	<u>88,303</u>	<u>57,881</u>
<b>Support costs</b>		
<b>Management</b>		
Insurance	267	694
Marketing	6,618	1,300
Administration and sundries	1,299	-
Computer costs	264	4,345
	<u>8,448</u>	<u>6,339</u>
<b>Governance costs</b>		
Independent examiner fee	(1,620)	580
<b>Total resources expended</b>	<u>95,131</u>	<u>64,800</u>
<b>Net income/(expenditure)</b>	<u><u>7,300</u></u>	<u><u>(60,783)</u></u>

This page does not form part of the statutory financial statements

**THE OLDHAM ENTERPRISE TRUST CIO**

England & Wales - Charity number 1172213

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# Accounts

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REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
THE OLDHAM ENTERPRISE TRUST CIO

Jane Cooksey Limited  
Chartered Certified Accountants  
15/16 Boarshurst Bus. Park,  
Boarshurst Lane, Greenfield  
Oldham  
Lancashire  
OL3 7ER

THE OLDHAM ENTERPRISE TRUST CIO

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FOR THE YEAR ENDED 31 MARCH 2021

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## THE OLDHAM ENTERPRISE TRUST CIO

### 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 (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objectives of the charity are to support and enable local young people (under 35 years of age) to set up their own business and also to develop that aspiration within Oldham's school and college student population.

The charity's activities can be divided into two strands:

- a) Awarding of grants and loans to young Oldham entrepreneurs and linking them to the business support available from the Greater Manchester Business Growth Hub.
- b) Supporting the development of an enterprise and employability culture within Oldham's primary and secondary schools and colleges.

In shaping our objectives for the period and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

#### **ACHIEVEMENT AND PERFORMANCE**

a) Enterprise loans and grants:

- i. We have made four grants to young people totalling £5018.
- ii. We no longer give out loans.
- iii. We have helped to create a total of 367 current jobs.

b) Supporting the development of an enterprise and employability culture (although this has been restricted by the constraints of the pandemic:

- i. Partnered with the Rio Ferdinand Foundation on our "Inspiring Enterprise" programme by arranging talks by young entrepreneurs to local schools
- ii. Continued development of Youth Enterprise Network Oldham to bring successful young Oldham entrepreneurs together to promote enterprise to their peers.
- iii. Supported and funded the Be Your Own Boss enterprise programme in partnership with Oldham College.

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity's income during the year amounted to a total of £4,017, consisting of donations of £2,001 and loan interest and finders fees received of £2,016. Revenue expenditure amounted to a total of £64,800, resulting in a deficit of £60,783.

Donations received are used to make grants and loans to young Oldham entrepreneurs, as well as supporting the development of an enterprise and employability culture within Oldham's primary and secondary schools and colleges. Due to the effects of the Covid 19 pandemic loans are no longer being made.

The net movement in funds during the year was a decrease of £60,783 (2020 - increase of £35,329) and the total funds of the charity at the end of the year, all of which are unrestricted, were £231,702 (2020 - £292,485).

## THE OLDHAM ENTERPRISE TRUST CIO

### REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 MARCH 2021

## **FINANCIAL REVIEW**

### **Reserves policy**

In the past there has been no specific requirement for the level of general reserves that the charity holds because a large proportion of its income is provided to start-up businesses in the form of loans and the charity's benefactor was willing to provide cash reserves when required. Due to the effects of the pandemic the charity's main benefactor, the Stoller Charitable Trust has ceased (hopefully temporarily) their donations.

The Trustees have therefore reviewed the Reserves policy and agreed that the cash reserves should be maintained above a level which would enable the charity to operate for 6 months without income, which based on current costs, would equate to £38,500. At 31 March 2021, the general reserves held amounted to £231,702 (2020- £292,485) , all of which were unrestricted, and included cash reserves of £89,684 (2020 - £96,039).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Structure, Governance and Management**

The Oldham Enterprise trust CIO is a registered charity, number 1172213. The charity was established as a Charitable incorporated Organisation in March 2017 under the terms of its constitution,

The charity has a manager who reports to the board on operational matters. Bi monthly trust board meetings review performance and financial matters. Trustees are recruited from the local community after interview by a minimum of two trustees.

There is no formal training provided for trustees but they are advised to read literature available from the Charity Commission and they are made aware of their general duties and responsibilities as part of the recruitment process and once they join the board and attend meetings.

All trustees give their time freely.

### **Risk management**

The trustees review risks on an annual basis. Risks to the charity are rated and contingency plans put in place. The most significant risk to the charity is a cessation of funds via the Stoller Donation and this occurred because of the pandemic in March 2020. Appropriate action was swiftly taken to reduce the Trust's financial commitments both in terms of its enterprise funding awards and its staffing costs.

The lockdown caused us to pause operations for a while although our applications portal has remained open. Virtual arrangements are now in place. Going forward new partnership arrangements and income generation plans have been put in place. the Trust will also be bidding for Grant funding support where possible.

Given the unprecedented times that we are living in, risks are now reviewed on a quarterly basis. We are now reviewing our Grants policy given the emergence from lockdown and may introduce a more flexible regime around eligibility and funding awards.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

1172213

### **Principal address**

Oldham Metropolitan Borough Council  
Level 3 Room 310  
Civic Centre, West Street  
Oldham  
OL1 1UT

### **Trustees**

D Benstead  
Councillor S Akhtar  
Councillor E Moores  
D Meredith  
Mrs L Smart

THE OLDHAM ENTERPRISE TRUST CIO

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Jane Cooksey  
FCCA  
Jane Cooksey Limited  
Chartered Certified Accountants  
15/16 Boarshurst Bus. Park,  
Boarshurst Lane, Greenfield  
Oldham  
Lancashire  
OL3 7ER

Approved by order of the board of trustees on 10 January 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D Benstead', written in a cursive style.

D Benstead - Trustee

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

**Independent examiner's report to the trustees of The Oldham Enterprise Trust CIO**

I report to the charity trustees on my examination of the accounts of The Oldham Enterprise Trust CIO (the Trust) for the year ended 31 March 2021.

**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 Act and in carrying out my examination I have followed all 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.

Jane Cooksey  
FCCA  
Jane Cooksey Limited  
Chartered Certified Accountants  
15/16 Boarshurst Bus. Park,  
Boarshurst Lane, Greenfield  
Oldham  
Lancashire  
OL3 7ER

10 January 2022

THE OLDHAM ENTERPRISE TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		2,001	329,141
<b>Charitable activities</b>			
Relief of unemployment		2,016	2,968
<b>Total</b>		<u>4,017</u>	<u>332,109</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Relief of unemployment		64,220	295,580
Other		<u>580</u>	<u>1,200</u>
<b>Total</b>		<u>64,800</u>	<u>296,780</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(60,783)</u>	<u>35,329</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		292,485	257,156
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>231,702</u></u>	<u><u>292,485</u></u>

THE OLDHAM ENTERPRISE TRUST CIO

BALANCE SHEET

31 MARCH 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>			
Investments	3	78,151	83,907
<b>CURRENT ASSETS</b>			
Debtors	4	7,993	13,824
Investments	5	81,727	108,538
Cash at bank		89,684	96,039
		<hr/>	<hr/>
		179,404	218,401
<b>CREDITORS</b>			
Amounts falling due within one year	6	(25,853)	(9,823)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		153,551	208,578
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		231,702	292,485
		<hr/>	<hr/>
<b>NET ASSETS</b>		231,702	292,485
		<hr/>	<hr/>
<b>FUNDS</b>	7		
Unrestricted funds		231,702	292,485
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		231,702	292,485
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 January 2022 and were signed on its behalf by:



D Benstead - Trustee

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised once received. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Loan interest receivable, which is generated from programme related social investments, is recognised over the period of the loan, as repayments are received, and is classified as income from charitable activities.

Investment income is recognised when receivable.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs are those incurred in connection with the constitutional and statutory requirements of the charity.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

### **Social investments**

Programme related investments comprise loans made to provide investment funding to individuals or organisations in order to directly further the charitable purposes of the trust. Loans are initially recognised and measured at the amount paid, with the carrying amount adjusted to reflect repayments and accrued interest and adjusted if necessary for any impairment. Loans repayable within 12 months are categorised as current asset investments and loans repayable after more than 12 months are categorised as fixed assets investments.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**3. FIXED ASSET INVESTMENTS**

	2021 £	2020 £
Loans	78,151	83,907
		Other loans £
At 1 April 2020		83,907
Transfer to current assets		(5,756)
At 31 March 2021		78,151

There were no investment assets outside the UK.

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	7,590	10,215
Prepayments and accrued income	403	3,609
	7,993	13,824

**5. CURRENT ASSET INVESTMENTS**

	2021 £	2020 £
Social investments	239,060	273,425
Social investments bad debt provision	(157,333)	(164,887)
	81,727	108,538

THE OLDHAM ENTERPRISE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	22,453	3,433
Other creditors	3,400	6,390
	<u>25,853</u>	<u>9,823</u>

7. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	292,485	(60,783)	231,702
	<u>292,485</u>	<u>(60,783)</u>	<u>231,702</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	4,017	(64,800)	(60,783)
	<u>4,017</u>	<u>(64,800)</u>	<u>(60,783)</u>

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	257,156	35,329	292,485
	<u>257,156</u>	<u>35,329</u>	<u>292,485</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	332,109	(296,780)	35,329
	<u>332,109</u>	<u>(296,780)</u>	<u>35,329</u>

THE OLDHAM ENTERPRISE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

**7. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	257,156	(25,454)	231,702
<b>TOTAL FUNDS</b>	<u>257,156</u>	<u>(25,454)</u>	<u>231,702</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	336,126	(361,580)	(25,454)
<b>TOTAL FUNDS</b>	<u>336,126</u>	<u>(361,580)</u>	<u>(25,454)</u>

**8. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.

THE OLDHAM ENTERPRISE TRUST CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	2,001	329,141
<b>Charitable activities</b>		
Loan interest receivable	1,416	2,968
Finders fees	600	-
	<hr/>	<hr/>
	2,016	2,968
	<hr/>	<hr/>
<b>Total incoming resources</b>	4,017	332,109
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Sundries	-	109
Travel	320	132
Training and consultancy	54,564	50,336
Membership fees and subscriptions	2,950	2,025
Functions & event sponsorship	2,925	10,001
Grants payable	5,018	56,483
Project costs	1,444	17,859
Bad debt provision	(12,215)	128,243
Loan administration fees	2,875	4,500
	<hr/>	<hr/>
	57,881	269,688
 <b>Support costs</b>		
<b>Management</b>		
Insurance	694	822
Marketing	1,300	20,990
Computer costs	4,345	4,080
	<hr/>	<hr/>
	6,339	25,892
 <b>Governance costs</b>		
Independent examiner fee	580	900
Accountancy fees	-	300
	<hr/>	<hr/>
	580	1,200
	<hr/>	<hr/>
Total resources expended	64,800	296,780
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<u>(60,783)</u>	<u>35,329</u>

This page does not form part of the statutory financial statements