

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

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 10
<b>Detailed Statement of Financial Activities</b>	11

## 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		580	1,200
<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 notes form part of these financial statements

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/> 179,404	<hr/> 218,401
<b>CREDITORS</b>			
Amounts falling due within one year	6	(25,853)	(9,823)
<b>NET CURRENT ASSETS</b>		<hr/> 153,551	<hr/> 208,578
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 231,702	<hr/> 292,485
<b>NET ASSETS</b>		<hr/> 231,702	<hr/> 292,485
<b>FUNDS</b>	7		
Unrestricted funds		<hr/> 231,702	<hr/> 292,485
<b>TOTAL FUNDS</b>		<hr/> 231,702	<hr/> 292,485

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

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>
<b>TOTAL FUNDS</b>	<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>
<b>TOTAL FUNDS</b>	<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>
<b>TOTAL FUNDS</b>	<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>
<b>TOTAL FUNDS</b>	<u>332,109</u>	<u>(296,780)</u>	<u>35,329</u>

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/> 2,016	<hr/> 2,968
<b>Total incoming resources</b>	<hr/> 4,017	<hr/> 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/> 57,881	<hr/> 269,688
<b>Support costs</b>		
<b>Management</b>		
Insurance	694	822
Marketing	1,300	20,990
Computer costs	4,345	4,080
	<hr/> 6,339	<hr/> 25,892
<b>Governance costs</b>		
Independent examiner fee	580	900
Accountancy fees	-	300
	<hr/> 580	<hr/> 1,200
Total resources expended	<hr/> 64,800	<hr/> 296,780
<b>Net (expenditure)/income</b>	<hr/> <hr/> (60,783)	<hr/> <hr/> 35,329