

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
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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
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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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		101,880	2,001
Charitable activities			
Relief of unemployment		551	2,016
Total		<u>102,431</u>	<u>4,017</u>
EXPENDITURE ON			
Charitable activities			
Relief of unemployment		94,351	64,220
Other		780	580
Total		<u>95,131</u>	<u>64,800</u>
NET INCOME/(EXPENDITURE)		7,300	(60,783)
RECONCILIATION OF FUNDS			
Total funds brought forward		231,702	292,485
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS			
Investments	4	76,962	78,151
CURRENT ASSETS			
Debtors	5	1,768	7,993
Investments	6	20,848	81,727
Cash at bank		150,894	89,684
		<hr/> 173,510	<hr/> 179,404
CREDITORS			
Amounts falling due within one year	7	(11,470)	(25,853)
NET CURRENT ASSETS		<hr/> 162,040	<hr/> 153,551
TOTAL ASSETS LESS CURRENT LIABILITIES		239,002	231,702
NET ASSETS		<hr/> 239,002	<hr/> 231,702
FUNDS	8		
Unrestricted funds		<hr/> 239,002	<hr/> 231,702
TOTAL FUNDS		<hr/> 239,002	<hr/> 231,702

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

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	<u>76,962</u>	<u>78,151</u>
		Other loans £
At 1 April 2021		78,151
Repayments in year		<u>(1,189)</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	<u>249</u>	<u>403</u>
	<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	<u>(131,302)</u>	<u>(157,333)</u>
	<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 £
Unrestricted funds			
General fund	231,702	7,300	239,002
	<u>231,702</u>	<u>7,300</u>	<u>239,002</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	102,431	(95,131)	7,300
	<u>102,431</u>	<u>(95,131)</u>	<u>7,300</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	292,485	(60,783)	231,702
	<u>292,485</u>	<u>(60,783)</u>	<u>231,702</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	4,017	(64,800)	(60,783)
	<u>4,017</u>	<u>(64,800)</u>	<u>(60,783)</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	292,485	(53,483)	239,002
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	106,448	(159,931)	(53,483)
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	101,880	2,001
Charitable activities		
Loan interest receivable	401	1,416
Finders fees	150	600
	<hr/> 551	<hr/> 2,016
Total incoming resources	102,431	4,017
EXPENDITURE		
Charitable activities		
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
	<hr/> 88,303	<hr/> 57,881
Support costs		
Management		
Insurance	267	694
Marketing	6,618	1,300
Administration and sundries	1,299	-
Computer costs	264	4,345
	<hr/> 8,448	<hr/> 6,339
Governance costs		
Independent examiner fee	(1,620)	580
	<hr/> 95,131	<hr/> 64,800
Total resources expended		
	<hr/> 95,131	<hr/> 64,800
Net income/(expenditure)	<hr/> <hr/> 7,300	<hr/> <hr/> (60,783)