

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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		11,000	32,850	43,850	40,643
Charitable activities					
Relief of unemployment		37	-	37	990
Total		<u>11,037</u>	<u>32,850</u>	<u>43,887</u>	<u>41,633</u>
EXPENDITURE ON					
Charitable activities					
Relief of unemployment		<u>62,012</u>	<u>19,853</u>	<u>81,865</u>	<u>90,534</u>
NET INCOME/(EXPENDITURE)		(50,975)	12,997	(37,978)	(48,901)
RECONCILIATION OF FUNDS					
Total funds brought forward		110,479	-	110,479	159,380
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS					
Investments	4	-	-	-	123
CURRENT ASSETS					
Debtors	5	680	-	680	675
Investments	6	29,486	-	29,486	39,057
Cash at bank		44,557	12,997	57,554	87,145
		<hr/>	<hr/>	<hr/>	<hr/>
		74,723	12,997	87,720	126,877
CREDITORS					
Amounts falling due within one year	7	(15,219)	-	(15,219)	(16,521)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		59,504	12,997	72,501	110,356
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		59,504	12,997	72,501	110,479
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		59,504	12,997	72,501	110,479
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS	8				
Unrestricted funds				59,504	110,479
Restricted funds				12,997	-
				<hr/>	<hr/>
TOTAL FUNDS				72,501	110,479
				<hr/>	<hr/>

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

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
		Other loans £
At 1 April 2024		123
Transfer to current assets		(123)
At 31 March 2025		-

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
	680	675

6. CURRENT ASSET INVESTMENTS

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

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
	£	£	£
Unrestricted funds			
General fund	110,479	(50,975)	59,504
Restricted funds			
SkillsBridge	-	12,997	12,997
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	11,037	(62,012)	(50,975)
Restricted funds			
SkillsBridge	32,850	(19,853)	12,997
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	159,380	(48,901)	110,479
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	41,633	(90,534)	(48,901)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	159,380	(99,876)	59,504
Restricted funds			
SkillsBridge	-	12,997	12,997
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	52,670	(152,546)	(99,876)
Restricted funds			
SkillsBridge	32,850	(19,853)	12,997
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	43,850	40,643
Charitable activities		
Loan interest receivable	37	690
Admin fees	-	300
	<hr/> 37	<hr/> 990
Total incoming resources	43,887	41,633
EXPENDITURE		
Charitable activities		
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	-
	<hr/> 76,589	<hr/> 80,950
Support costs		
Management		
Insurance	292	279
Marketing	4,090	8,291
Computer costs	300	300
	<hr/> 4,682	<hr/> 8,870
Governance costs		
Independent examiner fee	594	714
	<hr/> 81,865	<hr/> 90,534
Net expenditure	<hr/> (37,978)	<hr/> (48,901)

This page does not form part of the statutory financial statements