

Charity registration number 1146938

Company registration number 06613465 (England and Wales)

THE ENTERPRISE CENTRE LIMITED
ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

THE ENTERPRISE CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Wright Dr A M Lawrence Ms A M Hornsby
Secretary	Ms A M Hornsby
Charity number	1146938
Company number	06613465
Principal address	Naturally Enterprising Hub Kirklees Valley Trail off Brandlesholme Rd Bury Lancashire BL8 4LS
Registered office	Naturally Enterprising Hub Kirklees Valley Trail off Brandlesholme Rd Bury Lancashire BL8 4LS
Independent examiner	Barlow Andrews LLP Carlyle House 78 Chorley New Road Bolton BL1 4BY

THE ENTERPRISE CENTRE LIMITED

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THE ENTERPRISE CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2022

The trustees present their report and financial statements for the year ended 31 July 2022.

Chief Executive Overview – December 2022

Another successful year that seemed to go by like lightning! So many positives to report on; We were successful with a bid for the Bury climate change grant and we now have a ground mounted solar panel system. It is envisaged that this will half our consumption of non-renewable energy which fits with our forward sustainability plan. We are soon to landscape the area around it, part of which will be a wild flower garden and another seating area for the community to rest and enjoy the views of the lodge and wildlife.

We continued our success with the last round of ESF funding and delivered an additional 2 programmes of Step up to 2 women only groups and a mixed gender programme. 62% of those who took part moved on to volunteering, other training, employment, or self-employment. We took part in the Live Well / Do it project and secured £5,000 to promote our community friendship hub, we matched this with £5,000 of our unrestricted reserves and delivered a range of activities to promote health and wellbeing including; meet and eat, walk and talk, toddler trekking, art for beginners, crafty companions and gardening. At last, the Pavilion is being used more during the week and can run independently from our Alternative Education provision. In excess of 200 people took part in these activities, some have now made new friendships and many have new artistic and gardening skills. We are currently seeking other funds to enable this to continue.

Our Alternative Education Centre provided places for 4 young people 1:2:1 all of whom were referred from the SEND department at Bury Council. In June we put on an Open day for local schools and referral agencies, 15 representatives attended and all stated that they were impressed by the bespoke provision that we can provide. As we suggested last year we have now opened up to young primary age children as we have the expertise of Dannie to support that. Our oldest student, now nearly 17, will be taking up an apprenticeship with us on the 1st August 2022.

We have continued to offer weekend activities to young people. We now offer a rolling programme of 10 weeks of Rangers training to young people from Bury many of those places are free of charge and supported by funds from St James Financial Services Foundation, The Lottery Community Fund, Asda, Tesco, and unrestricted reserves. As always, our aim is to ensure all young people can have the opportunity to work with our horses, dogs and cats whilst being in nature and learning about climate change. We have delivered HAF programmes for Bury Council during all the school holidays. Wild with Horses offers young people the chance to learn about nature whilst also bonding with our native ponies. Full details of this can be seen on our website www.theenterprisecentre.co.uk which is now regularly updated. 74 places were filled very quickly over the year and a waiting list of 56. We are always seeking new funds to support this activity as it is extremely popular.

We completed our Veolia project which was to repair the Secret Garden after the floods of previous years. Additional drains were put in place, new fences erected, 25 more trees were planted, 40 new shrubs and more than 40 new perennial plants. The Secret Garden is now open for local schools to use and for the general public to access at weekends when we have our community café open. The new planting schemes now attracts even more wildlife into the conservation area and as it grows this can only increase.

The social impact of our work continues to grow incrementally and we look forward to another positive year ahead.



A.M. Hornsby Founder and CEO

THE ENTERPRISE CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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

The Charitable Objects of the company are:

- A. The relief of poverty in such ways as might be thought fit;
- B. The relief of unemployment in such ways as may be thought fit;
- C. The advancement of education, training or retraining, particularly among young people, unemployed people, and providing unemployed people with work experience;
- D. The relief of those in need in particular by the provision of financial assistance, technical assistance, or business advice or the provision of consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help:-
 - (i) In setting up their own business, or
 - (ii) To existing businesses.

Each year the trustees review the objectives and activities of the charity to ensure that they continue to reflect their aims and to provide public benefit. The trustees are more than satisfied that they do.

The Values of The Enterprise Centre

We aim to promote social justice for all. To achieve this we will demonstrate:

- Commitment
- Dedicated
- Authenticity
- Fairness
- Creativity
- Innovation
- Passion
- Partnership
- Professionalism
- Caring

The Mission

To be known and recognised internationally as world class leaders in social learning, for young people and NEETS in transferable enterprise skills, self-actualization and confidence. We will develop future entrepreneurs and build a culture of stepping up to success through action earning using nature and a range of therapies as a core element of our work.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE ENTERPRISE CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

At a glance 2021-22

During the year we received income from various sources.

We secured further funds from Veolia to repair the Secret Garden and install more flood drains. This work was completed in August 2021.

We continued to deliver our ESF Step Up projects.

We secured funding from Bury Council for our Let's Do It project to engage in activities to reduce isolation and loneliness.

We also secured funding from Bury Council to support our Holiday Activity Fund - Wild with Horses.

Funds were also secured to support our objective to reduce our carbon footprint, by investing in a ground mounted solar panel system.

We hosted two kickstart placements, one of which continues to volunteer and the other has gone on to set up her own community group.

The junior board have continued to volunteer at weekends and during holidays ensuring the site is maintained and the animals are cared for to the highest standards.

Financial review

At the year end, the charity generated net income of £48,164 (2021: £23,857) and held total unrestricted funds of £165,464 and restricted funds of £96,158.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately twelve month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE ENTERPRISE CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Next Year's Focus

We continue as activists in the climate change programme seeking funds to inform and educate the community in better practices.

We have a Reaching Communities bid to go in and are hopeful this would ensure sustainability for The Friendship Hub.

We are looking for other funds to continue the great work on Step Up, ESF has now finished yet the need for the work is bigger than ever.

We have designed a new programme Marvellously Managing Menopause and we will use the pilot to prove need so we can attract other funders to support it.

We aim to set up a men's wellbeing group. We have partnered with Wonderful Life Academy and Neil will be delivering his programme in our Pavilion.

We will seek other funds to support our women's programmes as research now suggests the impact of Covid has had severe impacts on mental health.

We will continue to build up the friendship hub which will host a variety of sessions during the week including cooking, art work, nature hikes and family fun.

We aim to research sustainable water use; we already have 7 ICB's on site with the capacity for more. We will investigate filter systems so that rain harvested water can be used in toilets and washing facilities as well as with the gardens and animals.

Structure, governance and management

The Enterprise Centre (TEC) is a not-for-profit company, limited by guarantee, registered in June 2008 in England, company number 6613465, and registered as a charity in April 2012. Charity number 1146938.

TEC's latest work has been in developing the Naturally Enterprising Project which can be seen on the charity's website.

Trustees'/Directors' are as follows:

- Mr David Wright – local business man, director and treasurer
- Mr Jonathan Phillips – representative from Economy and Skills Oldham Council (resigned 31 August 2021)
- Ms Dannielle Hornsby – director, secretary and a primary school teacher/ subject leader in ICT. Dannielle also is CEOP's trained and leads on all safeguarding (resigned 31 August 2021)
- Dr Allan Lawrence – international consultant, co-founder, director and chair
- Ms Alison Hornsby - chief executive and founder
- Miss Leisha Cryer – non executive trustee (resigned 31 August 2021)

The charity is managed by its trustees. Full provisions regarding the powers and proceedings of the trustees can be found in the governing document.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Ms A M Hornsby

Trustee

Dated: 20 January 2023



THE ENTERPRISE CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ENTERPRISE CENTRE LIMITED

I report to the trustees on my examination of the financial statements of The Enterprise Centre Limited (the charity) for the year ended 31 July 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

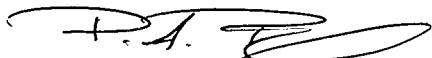
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Paul Burton, FCCA
Barlow Andrews LLP

Carlyle House
78 Chorley New Road
Bolton
BL1 4BY

Dated: 20 January 2023

THE ENTERPRISE CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	101,256	59,494	160,750	71,094	50,168	121,262
Charitable activities	4	2,006	-	2,006	2,080	-	2,080
Total income		103,262	59,494	162,756	73,174	50,168	123,342
Expenditure on:							
Charitable activities	5	59,639	54,953	114,592	50,946	48,539	99,485
Net incoming resources before transfers		43,623	4,541	48,164	22,228	1,629	23,857
Gross transfers between funds		(4,730)	4,730	-	(9,499)	9,499	-
Net income for the year/ Net movement in funds		38,893	9,271	48,164	12,729	11,128	23,857
Fund balances at 1 August 2021		126,571	86,887	213,458	113,842	75,759	189,601
Fund balances at 31 July 2022		165,464	96,158	261,622	126,571	86,887	213,458

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE ENTERPRISE CENTRE LIMITED

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		162,946		169,427
Current assets					
Cash at bank and in hand		100,536		45,831	
Creditors: amounts falling due within one year	10	<u>(1,860)</u>		<u>(1,800)</u>	
Net current assets			<u>98,676</u>		<u>44,031</u>
Total assets less current liabilities			<u>261,622</u>		<u>213,458</u>
Income funds					
Restricted funds	11		96,158		86,887
Unrestricted funds			<u>165,464</u>		<u>126,571</u>
			<u>261,622</u>		<u>213,458</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20 January 2023

Ms A M Hornsby
Trustee

Company registration number 06613465

THE ENTERPRISE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

The Enterprise Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Naturally Enterprising Hub, Kirklees Valley Trail, off Brandlesholme Rd, Bury, Lancashire, BL8 4LS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Capital grants received are recognised as income in restricted funds on receipt and released to unrestricted funds on a systematic basis over the useful life of the asset in accordance with the assets depreciation policy.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE ENTERPRISE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is included on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its services and activities for its beneficiaries and includes costs that can be directly allocated to such activities, as well as those of an indirect nature necessary to support them.

Governance costs are the costs of running the charity as a legal entity, and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures and fittings	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Basic financial assets

Basic financial assets include debtors and cash and bank balances, which are initially measured at transaction price including transaction costs and subsequently held at amortised cost.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE ENTERPRISE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE ENTERPRISE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	2,474	-	2,474	3,454	-	3,454
Revenue grants from government and public bodies	98,782	59,494	158,276	67,640	50,168	117,808
	<u>101,256</u>	<u>59,494</u>	<u>160,750</u>	<u>71,094</u>	<u>50,168</u>	<u>121,262</u>
Donations and gifts						
Small donations individually less than £1,000	2,279	-	2,279	954	-	954
Company sponsor	-	-	-	2,500	-	2,500
Other	195	-	195	-	-	-
	<u>2,474</u>	<u>-</u>	<u>2,474</u>	<u>3,454</u>	<u>-</u>	<u>3,454</u>
Grants receivable for core activities						
Bury council	84,140	-	84,140	67,640	-	67,640
Growth Company - Kickstart Scheme	14,642	-	14,642	-	-	-
Veolia	-	4,924	4,924	-	9,146	9,146
Do It!	-	5,360	5,360	-	-	-
Climate Control Fund	-	15,000	15,000	-	-	-
ESF	-	34,210	34,210	-	31,122	31,122
Awards for All	-	-	-	-	9,900	9,900
	<u>98,782</u>	<u>59,494</u>	<u>158,276</u>	<u>67,640</u>	<u>50,168</u>	<u>117,808</u>

4 Charitable activities

	Charitable Income	Charitable Income
	2022	2021
	£	£
Sales within charitable activities	<u>2,006</u>	<u>2,080</u>

THE ENTERPRISE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

5 Charitable activities

	2022	2021
	£	£
Staff costs	27,153	-
Depreciation and impairment	9,037	8,191
Travel and subsistence	2,359	4,858
Marketing and advertising	994	3,000
Animal expenses	12,281	8,264
Bank charges	407	306
Cafe expenses	3,369	768
Rates and water charges	145	109
Light, heat and power	1,860	2,551
Repairs and maintenance	7,626	11,223
Telecommunications and internet	1,558	2,730
Printing, postage and stationery	985	255
Staff training	1,746	418
Sundry expenses	21,525	21,888
Liability and contents insurance	4,112	4,204
	<u>95,157</u>	<u>68,765</u>
Share of governance costs (see note 6)	19,435	30,720
	<u>114,592</u>	<u>99,485</u>
Analysis by fund		
Unrestricted funds	59,639	50,946
Restricted funds	54,953	48,539
	<u>114,592</u>	<u>99,485</u>

THE ENTERPRISE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

6 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Staff costs	2,520	-	2,520	-	Staff time spent on projects
Independent examiners fees	-	2,065	2,065	1,800	Governance
Consultancy costs	14,850	-	14,850	28,920	Consultancy time spent on projects
	<u>17,370</u>	<u>2,065</u>	<u>19,435</u>	<u>30,720</u>	
Analysed between Charitable activities	<u>17,370</u>	<u>2,065</u>	<u>19,435</u>	<u>30,720</u>	

7 Trustees

The Chief Executive Officer and Trustee, Alison Hornsby, received remuneration from the charity in accordance with the charitable company's memorandum and articles of association and this is detailed further in the related party transactions note to the financial statements.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administrative and management staff	<u>2</u>	<u>-</u>
Employment costs	2022	2021
	£	£
Wages and salaries	<u>29,673</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

THE ENTERPRISE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

9 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 August 2021	150,278	48,174	198,452
Additions	-	2,556	2,556
At 31 July 2022	150,278	50,730	201,008
Depreciation and impairment			
At 1 August 2021	9,304	19,721	29,025
Depreciation charged in the year	3,005	6,032	9,037
At 31 July 2022	12,309	25,753	38,062
Carrying amount			
At 31 July 2022	137,969	24,977	162,946
At 31 July 2021	140,974	28,453	169,427

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,860	1,800

THE ENTERPRISE CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 August 2021		Movement in funds		Balance at 1 August 2021		Movement in funds		Balance at 31 July 2022	
	£	£	Incoming resources	Resources expended	Transfers	£	Incoming resources	Resources expended	Transfers	£
Social capital	7,382	-	-	(1,800)	-	5,582	-	(1,439)	-	4,143
Veolia	11,485	9,146	9,146	(3,881)	-	16,750	4,924	(4,053)	-	17,621
Sports England	56,892	-	-	(1,667)	-	55,225	-	(1,667)	-	53,558
ESF	-	31,122	31,122	(40,621)	9,499	-	34,210	(27,729)	-	6,481
Awards for All	-	9,900	9,900	(570)	-	9,330	-	(9,400)	70	-
Do it!	-	-	-	-	-	-	5,360	(10,020)	4,660	-
Climate control fund	-	-	-	-	-	-	15,000	(645)	-	14,355
	<u>75,759</u>	<u>50,168</u>	<u>50,168</u>	<u>(48,539)</u>	<u>9,499</u>	<u>86,887</u>	<u>59,494</u>	<u>(54,953)</u>	<u>4,730</u>	<u>96,158</u>

Social capital - To develop the inside of the new training room to include new floor, kitchen, decorating and furnishing the same.

Veolia - Build secret garden project using junior board volunteers, contractors and volunteers.

Sport England - Community Asset funds to build a new purpose built training room.

ESF - To fund wages, mentoring and costs for students on ESF projects.

Awards for All - To fund The Naturally Enterprising Hub project.

Do it! - Engage in activities to reduce isolation and loneliness.

Climate control fund - Reduce the charity's carbon footprint.

THE ENTERPRISE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

12 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 July 2022 are represented by:			
Tangible assets	87,624	75,322	162,946
Current assets/(liabilities)	77,840	20,836	98,676
	<u>165,464</u>	<u>96,158</u>	<u>261,622</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 July 2021 are represented by:			
Tangible assets	91,870	77,557	169,427
Current assets/(liabilities)	34,701	9,330	44,031
	<u>126,571</u>	<u>86,887</u>	<u>213,458</u>

13 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>2,520</u>	<u>-</u>
Consultancy fees	<u>14,850</u>	<u>22,150</u>

The remuneration of key management personnel relates to the salary costs and consultancy fees for the Chief Executive Officer and Trustee, Alison Hornsby. The arrangement to pay this remuneration has been documented in the Memorandum and Articles of Association of the charity.

Transactions with related parties

During the year, there were no other related party transactions.