

REGISTERED COMPANY NUMBER: 04277872 (England and Wales)
REGISTERED CHARITY NUMBER: 1090593

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2019
for
Genesis Enterprise Foundation

EMBC
Lake View Drive
Sherwood Park
Nottingham
NG15 0DT

Genesis Enterprise Foundation

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for the Year Ended 31 December 2019

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)".

This Report of the Trustees incorporates the Report of the Directors.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Our work as a charity continues to be supported by staff, volunteers, and key partners who have continued their tireless work over the last year across all its activities and for this we express our sincere thanks. The accounts do not necessarily reflect the effort that is expended by staff and volunteers in terms of the considerable social impact we have on our extended local community through planned activities.

Despite the substantive challenges we have faced the charity remains a key case study in sustainable social enterprise delivery across the East Midlands and has continued over the last year to assist others to develop similar models of community enterprise, believing firmly in the important role that the charity and similar charities throughout the country play in creating social value in our communities.

As reflected in our previous trustees' annual reports our social impact delivered through both charity and associated social enterprise is substantial as evidenced by a report commissioned by the charity. We continue to employ local people across all of our enterprises and also engage a significant number of volunteers. These opportunities have played a significant role in equipping people for employment.

Our managed office space continues to provide valuable incubation environment for local enterprises in line with our core objectives and purpose as well as housing more established tenants who bring considerable social value to the site through the delivery of education and training activities. We continue to work closely in partnership with these tenants to ensure the best possible leverage of benefit towards our core aims and objectives.

In addition to the above our work in the areas of community and leisure provides the local area with much needed facilities which promote social cohesion and wellbeing. Our facilities allow us to offer support to local groups as well as being able to provide services such as ten pin bowling, sports and a café facility which is a useful meeting place for local people and used regularly by our partners.

We continue to be affected by cuts in the public sector over recent years as well as the impact on people's spending habits of the general economy, changes in benefits and the Brexit factor. Local partners have also been impacted by cuts to public funding and been forced to make tough decisions about their activities. As with all businesses the charity has been hugely impacted by the Covid virus and from having a weekly footfall through the centre of 3,000 activity has now been effectively hibernated and all staff placed on furlough although it is pleasing to see the rental income of the offices has held up well. We continue to be mindful of changing HR legislation and continue to review all of our policies in line with these.

FINANCIAL REVIEW

Reserves policy

The charity's policy is to hold three month's expenditure in free reserves. Note 18 to the accounts discloses that unrestricted free reserves at the end of the year amounted to over £1,390k. However, free unrestricted net current assets continue to be low. The trustees continue to work to strengthen the reserves position.

With the previously mentioned factors over the last year the charity continues to operate in an uncertain business environment but in common with other third sector organisation as a board of trustees we continue to work closely with our management teams to ensure the ongoing viability of all of our commercial enterprises by exploring innovative ways to drive performance whilst still achieving our core aims and objectives. Whilst not currently benefitting from much in the way of grant funding with the work already done and which will continue for the foreseeable future we will see the charity's balance sheet strength significantly strengthened which will then able us to access new sources of grant funding to assist with the furtherance of our core aims and objectives.

The trustees revalued the charity's investment properties during 2017, based on information obtained from independent external qualified surveyors on 26 October 2016 and 26 October 2017 and we continue to take ongoing advice as to the best way of divesting some of the assets currently held which are not key to the furtherance of our core aims and objectives and we are actively involved in putting together commercial business strategies which will ultimately replace the income historically derived from Genesis Dental Care.

The sole focus of the trustees over the last year has been to continue a financial restructuring which will continue to see a significant reduction in overall debt over the next 12 months and we anticipate a far more liquid position being achieved by the end of the next financial year through the disposal of further assets.

We still have our shareholding in The Genesis Academy East Midlands Ltd which we are hoping will achieve full Independent School status by the end of 2020 which will enable us to achieve much by way of our social outreach as well as a secure rental income and commercial income in due course.

We are grateful for the continued support afforded to us by our financial providers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Genesis Enterprise Foundation

Report of the Trustees for the Year Ended 31 December 2019

The charity was formed as a company on 28th August 2001. The overall management of the charity is the responsibility of the trustees, who are also directors for the purposes of company law. The trustees meet regularly to discuss matters affecting the charity. Senior staff are also present if required, to provide insight into progress and issues. The matters discussed include finance, funding, and service delivery.

The trustees employ staff to carry out the day to day running of the charity itself.

The Genesis Enterprise Foundation was originally formed in 1991 out of a vision of local Christian people in Alfreton, wishing to make a difference in their community. The first years saw the development of several buildings projects accommodating and serving local people.

During the next few years the organisation continued to grow, supported by several commercial ventures. Locally to its base was an old and very dilapidated bus garage, and at the time an opportunity arose for the Trust to make application to RDA for sustainable community projects. A proposal was therefore submitted for the redevelopment of the bus depot into a centre for Social Enterprise and Incubation Unit.

After various stages of development, the site is now complete and has become the catalyst for social and economic regeneration of the ex-coalfields town.

Recruitment and appointment of new trustees

Genesis Enterprise Foundation carries out a skills audit of current trustees which identifies knowledge gaps within the board and then seeks to recruit into those gaps.

Induction and training of new trustees

New trustees will become familiar with the practical work of the charity and the group after reading the Annual Report and will have also received a copy of the charity's Memorandum and Articles and the latest financial reports. They will also meet with the Chief Executive and existing trustees as well as being offered opportunities to meet staff members.

Additionally they are invited to attend induction training which covers the following areas:

1. The Policy and Practice Guide
2. Training and Support
3. Roles and Responsibilities
4. Knowledge
5. Communication
6. Best Practice Guide

All trustees are then signposted to other relevant training throughout the year.

Remuneration of trustees

The remuneration of trustees is considered by the whole board based on their experience of the charity sector, and includes taking advice from external professional advisers where appropriate. To date no trustee has received any remuneration.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Genesis Enterprise Foundation

Report of the Trustees
for the Year Ended 31 December 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04277872 (England and Wales)

Registered Charity number

1090593

Registered office

Genesis Business Centre
32 - 46 King Street
Alfreton
Derbyshire
DE55 7DQ

Trustees

M Hodgkinson
S Franklin (resigned 14.1.19)
L Magee
M S Tayler

Independent Examiner

Stephen Tysoe
Chartered Accountant
EMBC
Lake View Drive
Sherwood Park
Nottingham
NG15 0DT

Accountants

EMBC Chartered Accountants
Lake View Drive
Sherwood Park
Nottingham
NG15 0DT

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 2 September 2020 and signed on its behalf by:

L Magee - Trustee

Independent Examiner's Report to the Trustees of
Genesis Enterprise Foundation

Independent examiner's report to the trustees of Genesis Enterprise Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2019.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Accountant which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Stephen Tysoe
Chartered Accountant
EMBC
Lake View Drive
Sherwood Park
Nottingham
NG15 0DT

Date:

Genesis Enterprise Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2019

	Notes	Unrestricted fund £	Restricted funds £	31.12.19 Total funds £	31.12.18 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		1	-	1	1
Charitable activities					
Charitable Activities		426,712	-	426,712	452,337
Investment income	2	160	-	160	-
Other income		-	-	-	20,000
Total		426,873	-	426,873	472,338
EXPENDITURE ON					
Raising funds		(24,078)	-	(24,078)	(443,654)
Charitable activities					
Charitable Activities		556,067	-	556,067	558,575
Total		531,989	-	531,989	114,921
Net gains/(losses) on investments		-	-	-	(74,152)
NET INCOME/(EXPENDITURE)		(105,116)	-	(105,116)	283,265
RECONCILIATION OF FUNDS					
Total funds brought forward		1,390,927	-	1,390,927	1,107,662
TOTAL FUNDS CARRIED FORWARD		1,285,811	-	1,285,811	1,390,927

The notes form part of these financial statements

Balance Sheet
31 December 2019

	Notes	31.12.19 £	31.12.18 £
FIXED ASSETS			
Tangible assets	8	1,187,447	1,228,459
Investments			
Investments	9	1	1
Investment property	10	1,282,000	1,282,000
		<u>2,469,448</u>	<u>2,510,460</u>
CURRENT ASSETS			
Stocks	11	3,100	10,915
Debtors	12	178,636	105,897
Cash at bank		86,119	88,581
		<u>267,855</u>	<u>205,393</u>
CREDITORS			
Amounts falling due within one year	13	(831,766)	(198,339)
		<u>(563,911)</u>	<u>7,054</u>
NET CURRENT ASSETS			
		<u>(563,911)</u>	<u>7,054</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,905,537	2,517,514
CREDITORS			
Amounts falling due after more than one year	14	(619,726)	(1,126,587)
		<u>(619,726)</u>	<u>(1,126,587)</u>
NET ASSETS		<u>1,285,811</u>	<u>1,390,927</u>
FUNDS	18		
Unrestricted funds		<u>1,285,811</u>	<u>1,390,927</u>
TOTAL FUNDS		<u>1,285,811</u>	<u>1,390,927</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

Balance Sheet - continued

31 December 2019

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 2 September 2020 and were signed on its behalf by:

L Magee - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

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.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following rates in order to write off each asset over its estimated useful life.

Freehold property	- 1% straight line
Plant & machinery	- 15% straight line
Fixtures & fittings	- 15% straight line
Office equipment	- 15% straight line

Impairment reviews of fixed assets are carried out on an annual basis to compare Net Book Value to Recoverable Amount, and to provide for any impairment.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment properties are not depreciated. This treatment is contrary to the Companies Act 2006 but is, in the opinion of the trustees, necessary in order to give a true and fair view of the financial position of the charity.

Impairment reviews are undertaken on an annual basis. Where valuations indicate that market values differ from net book values, adjustment is made to increase or reduce impairment provisions unless a deficit or its reversal is expected to be permanent in which case it is recognised in the Statement of Financial Activities.

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments

Investments in subsidiary undertakings are valued at cost less provision for impairment.

Cash at bank and at hand

Cash at bank and at hand are defined as the actual amounts held at the year end date.

Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on Page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £Nil per member of the charity.

Going concern

The charity meets its day to day working capital requirements through funds made available by its supporting Finance House and government support through the Furlough Scheme. Genesis Enterprise Foundation is reliant on these funds made available by the Finance House and the company is in regular communication with the Finance House regarding the facilities available.

The Finance House has continued to support the charity throughout the year and given consideration of the following, the Directors of Genesis Enterprise Foundation are confident that the charity can continue in operation for a period of at least 12 months from the date at which this set of accounts has been approved. The following measures in particular have been taken by the directors:

Sales of certain investment properties have historically taken place and sales of further properties are currently under negotiation to see the level of borrowing reduced by over 60%. Discussions take place on a regular basis with the charity's supporting Finance House who continue to be supportive.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

1. ACCOUNTING POLICIES - continued

Forecasts for the charity assume a steady state with regard to tenancies on site.

The charity continues the process of rationalising its cost base with savings being made in overheads.

Cash flow and profit forecasts up to December 2020 have been compiled which we believe apply the principle of prudence as well as the inclusion of sensitised new business sales forecasts.

On the basis of the above the trustees/directors consider it appropriate to prepare the accounts on the going concern basis. The financial statements do not include any adjustments that would result from the Finance House not agreeing to continue to make adequate funds available to the group.

2. INVESTMENT INCOME

	31.12.19	31.12.18
	£	£
Investment income	160	-
	<u>160</u>	<u>-</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.19	31.12.18
	£	£
Depreciation - owned assets	42,720	42,417
Hire of plant and machinery	19,172	26,162
Surplus on disposal of fixed assets	-	(20,000)
	<u>61,892</u>	<u>48,579</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.19	31.12.18
Charitable activities	1	1
Governance	1	1
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000 (2015 - None).

6. EXCEPTIONAL ITEMS

During the year the charity has undertaken a fundamental financial restructuring and as a result certain financial liabilities will no longer crystallise.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1	-	1
Charitable activities			
Charitable Activities	452,337	-	452,337
Other income	20,000	-	20,000
Total	<u>472,338</u>	-	<u>472,338</u>
EXPENDITURE ON			
Raising funds	(443,654)	-	(443,654)
Charitable activities			
Charitable Activities	558,575	-	558,575
Total	<u>114,921</u>	-	<u>114,921</u>
Net gains/(losses) on investments	(74,152)	-	(74,152)
NET INCOME	<u>283,265</u>	-	<u>283,265</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	1,107,662	-	1,107,662

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	1,390,927	-	1,390,927

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2019	1,482,317	498,543	14,138	1,994,998
Additions	-	648	1,060	1,708
At 31 December 2019	1,482,317	499,191	15,198	1,996,706
DEPRECIATION				
At 1 January 2019	326,388	434,765	5,386	766,539
Charge for year	16,324	23,982	2,414	42,720
At 31 December 2019	342,712	458,747	7,800	809,259
NET BOOK VALUE				
At 31 December 2019	1,139,605	40,444	7,398	1,187,447
At 31 December 2018	1,155,929	63,778	8,752	1,228,459

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2019 and 31 December 2019	1
NET BOOK VALUE	
At 31 December 2019	1
At 31 December 2018	1

There were no investment assets outside the UK.

The charity owns the whole of the issued share capital of Alfreton Hall Limited, a company registered in the United Kingdom. Where appropriate, profits will be gifted to the charity.

The activity of Alfreton Hall Limited is that of a wedding and conference venue.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**10. INVESTMENT PROPERTY**

	£
FAIR VALUE	
At 1 January 2019 and 31 December 2019	1,282,000
NET BOOK VALUE	
At 31 December 2019	1,282,000
At 31 December 2018	1,282,000

The trustees revalued the charity's investment properties based on information obtained from independent external qualified surveyors dated 26th October 2016 and 26th October 2017, and consequently an impairment charge of £1,072,429 was made in 2017 as the trustees considered the market value of the properties to be materially lower than their cost. In the opinion of the trustees there has been no significant further change in the market value of the properties.

11. STOCKS

	31.12.19	31.12.18
	£	£
Finished goods	3,100	10,915

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade debtors	134,245	42,533
Amounts owed by group undertakings	3,009	13,118
Other debtors	8,500	8,500
VAT	-	4,936
Prepayments and accrued income	32,882	36,810
	<u>178,636</u>	<u>105,897</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Bank loans and overdrafts (see note 15)	654,803	2,745
Trade creditors	24,027	19,129
Amounts owed to group undertakings	84,711	88,129
Social security and other taxes	1,872	12,223
VAT	9,724	-
Other creditors	18,109	18,704
Accruals and deferred income	38,520	57,409
	<u>831,766</u>	<u>198,339</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.19	31.12.18
	£	£
Bank loans (see note 15)	<u>619,726</u>	<u>1,126,587</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.12.19	31.12.18
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>654,803</u>	<u>2,745</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>9,606</u>	<u>505,990</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>14,409</u>	<u>620,597</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	595,711	-

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**16. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Bank loans	<u>1,274,529</u>	<u>1,129,332</u>

The bank loans and overdrafts are secured by a fixed charge against the freehold and investment properties and by a fixed and floating charge against the assets of the company.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.12.19 Total funds £	31.12.18 Total funds £
Fixed assets	1,187,447	-	1,187,447	1,228,459
Investments	1,282,001	-	1,282,001	1,282,001
Current assets	267,855	-	267,855	205,393
Current liabilities	(831,766)	-	(831,766)	(198,339)
Long term liabilities	(619,726)	-	(619,726)	(1,126,587)
	<u>1,285,811</u>	<u>-</u>	<u>1,285,811</u>	<u>1,390,927</u>

18. MOVEMENT IN FUNDS

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
Unrestricted fund	1,390,927	(105,116)	1,285,811
TOTAL FUNDS	<u>1,390,927</u>	<u>(105,116)</u>	<u>1,285,811</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	426,873	(531,989)	(105,116)
TOTAL FUNDS	<u>426,873</u>	<u>(531,989)</u>	<u>(105,116)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
Unrestricted fund	1,107,662	283,265	1,390,927
TOTAL FUNDS	<u>1,107,662</u>	<u>283,265</u>	<u>1,390,927</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	472,338	(114,921)	(74,152)	283,265
TOTAL FUNDS	<u>472,338</u>	<u>(114,921)</u>	<u>(74,152)</u>	<u>283,265</u>

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

	At 1.1.18 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
Unrestricted fund	1,107,662	178,149	1,285,811
TOTAL FUNDS	<u>1,107,662</u>	<u>178,149</u>	<u>1,285,811</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	899,211	(646,910)	(74,152)	178,149
TOTAL FUNDS	<u>899,211</u>	<u>(646,910)</u>	<u>(74,152)</u>	<u>178,149</u>

19. RELATED PARTY DISCLOSURES

The following transactions with related parties took place during the year.

Shepherd's Cottage Consultancy

Consultancy services totalling £783 (2018 - £Nil) were provided to the charity. M Hodgkinson, a trustee of the charity, is also a partner in this firm. At 31st December 2019 there was a balance outstanding of £Nil (2018 - £Nil).

The charity has taken advantage of the exemption under FRS 8 not to disclose transactions with group companies which are 100% owned.

During the year the charity paid premiums in respect of indemnity insurance for the trustees.

20. POST BALANCE SHEET EVENTS

Subsequent to the year end the charity has continued to negotiate the sale of various fixed asset investment properties to release funds for ongoing charitable activities and as part of the bank refinancing (see Note 1).

Genesis Enterprise Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 December 2019

	31.12.19 £	31.12.18 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	1
Investment income		
Investment income	160	-
Charitable activities		
Rent and room hire	174,714	198,196
Sundry income	37,836	42,364
Other trading activities	214,162	211,777
	<hr/>	<hr/>
	426,712	452,337
Other income		
Gain on sale of tangible fixed assets	-	20,000
	<hr/>	<hr/>
Total incoming resources	426,873	472,338
EXPENDITURE		
Raising donations and legacies		
Advertising and promotion	602	1,008
Other trading activities		
Bad debts	(24,680)	24,680
Exceptional items	-	(469,342)
	<hr/>	<hr/>
	(24,680)	(444,662)
Charitable activities		
Wages	143,760	156,481
Hire of plant and machinery	19,172	26,162
Insurance	32,358	34,995
Light and heat	60,238	69,325
Telephone	11,764	9,595
Postage and stationery	1,300	1,431
Sundries	-	1,381
Premises costs	40,308	27,174
IT Maintenance	5,470	4,636
Travel and subsistence	1	-
Bank charges	4,312	4,974
Carried forward	318,683	336,154

This page does not form part of the statutory financial statements

Genesis Enterprise Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 December 2019

	31.12.19 £	31.12.18 £
Charitable activities		
Brought forward	318,683	336,154
Cleaning	13,564	14,584
Legal and professional	35,152	8,948
Other trading expenses	46,792	54,765
Depreciation of tangible fixed assets	42,720	42,417
Bank interest	94,323	74,804
	<u>551,234</u>	<u>531,672</u>
Support costs		
Governance costs		
Accountancy and legal fees	4,000	4,000
Consultancy	833	22,903
	<u>4,833</u>	<u>26,903</u>
Total resources expended	<u>531,989</u>	<u>114,921</u>
Net (expenditure)/income before gains and losses	(105,116)	357,417
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	(74,152)
Net (expenditure)/income	<u>(105,116)</u>	<u>283,265</u>

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