

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 2020
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 2020

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Genesis Enterprise Foundation

Report of the Trustees
for the Year Ended 31 December 2020

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

The year of 2020 will go down in the charity as one of significant challenge and adaptation caused by Covid.

The start of 2020 the charity delivered many of its outcomes via its Social Enterprise Centre a building of over 60,000 sq ft that had been developed over 18yrs from a redundant bus depot into a social and economic hub.

The site provided 30 incubation and affordable licences offices to SMEs and social enterprises helping generate new enterprise and new employment.

The purpose-built site for education and training had tenants providing vocational training and alternative education programmes as well as adult education programmes.

The community and leisure facility of 12000sq ft with its sports hall, leisure areas and meeting rooms provided much needed space for local organisations and families.

The benefits directly as a social landlord have been substantial having supported new initiatives over the years via subsidised rents until sustainable, or seeking partnership working, mentoring and business support and advice.

We are proud of the impact far and wide as the senior team have shared their experience with other organisations and social enterprises that has helped give birth to other similar ventures. The impact on social entrepreneurs on our training programmes who have subsequently gone on to make a difference has seen multiplication of impact well beyond the numbers in the accounts.

Previous evaluation reports commissioned demonstrated a return of 16 times investment (social return on investment)

The Genesis centre for social enterprise was a case study in the East Midlands working over the years closely with East Midlands Development Agency, Coalfields Regeneration Trust, and other large grant funding agencies that gave way to the social enterprise sector development, board members having served on the East Midlands think tank.

Given the backdrop and summary as above life changed dramatically with the impact of Covid with tenancy incomes devastated and with limited bank support available. The charity had moved away from grant dependency, and this also was hard to resurrect at the levels required. Along with other organisations it was difficult to assess the impact but as the year developed the charity's reserves depleted and its fixed assets were its main strength.

The Genesis site was therefore marketed with some reluctance, but it was considered that should a sale take place then the surplus after loans could support the coming years and allow the charity to reprioritise its charity objectives.

The sale of the site for £1.025million took place in December 2020 with the new owners wishing to help the charity if in the future delivery was requiring space.

This felt like the end of a huge chapter in the history of the charity and some of its board who had served since 2002 envisioning the site, overseeing the substantial build programme and hard years to develop the programmes and delivery.

The board would like to thank the many people and partners that helped make Genesis happen and gain the recognition it held. Also, the many staff and volunteers who bought into the values and vision of making a difference in community.

The future will build upon great experience and social entrepreneurial spirit seeking to repurpose and prioritise the charities objectives to the community it has served for over 30 yrs since 1991.

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 £480k. 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.

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.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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
L Magee (resigned 30.6.21)
M S Tayler

Genesis Enterprise Foundation

Report of the Trustees
for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

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

Approved by order of the board of trustees on 1 September 2021 and signed on its behalf by:

M Hodgkinson - Trustee

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 2020.

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

16 September 2021

Genesis Enterprise Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	1
Charitable activities					
Charitable Activities		255,673	-	255,673	426,712
Investment income	2	25	-	25	160
Total		<u>255,698</u>	<u>-</u>	<u>255,698</u>	<u>426,873</u>
EXPENDITURE ON					
Raising funds		71,649	-	71,649	(24,078)
Charitable activities					
Charitable Activities		480,429	-	480,429	556,067
Total		<u>552,078</u>	<u>-</u>	<u>552,078</u>	<u>531,989</u>
Net gains/(losses) on investments		<u>(508,757)</u>	<u>-</u>	<u>(508,757)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		<u>(805,137)</u>	<u>-</u>	<u>(805,137)</u>	<u>(105,116)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,285,811</u>	<u>-</u>	<u>1,285,811</u>	<u>1,390,927</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>480,674</u></u>	<u><u>-</u></u>	<u><u>480,674</u></u>	<u><u>1,285,811</u></u>

The notes form part of these financial statements

Balance Sheet
31 December 2020

	Notes	31.12.20 £	31.12.19 £
FIXED ASSETS			
Tangible assets	7	894,233	1,187,447
Investments			
Investments	8	1	1
Investment property	9	-	1,282,000
		<hr/>	<hr/>
		894,234	2,469,448
CURRENT ASSETS			
Stocks	10	-	3,100
Debtors	11	67,879	178,636
Cash at bank and in hand		372,573	86,119
		<hr/>	<hr/>
		440,452	267,855
CREDITORS			
Amounts falling due within one year	12	(241,028)	(831,766)
		<hr/>	<hr/>
NET CURRENT ASSETS		199,424	(563,911)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,093,658	1,905,537
CREDITORS			
Amounts falling due after more than one year	13	(612,984)	(619,726)
		<hr/>	<hr/>
NET ASSETS		480,674	1,285,811
		<hr/>	<hr/>
FUNDS	17		
Unrestricted funds		480,674	1,285,811
		<hr/>	<hr/>
TOTAL FUNDS		480,674	1,285,811
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

Balance Sheet - continued

31 December 2020

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 1 September 2021 and were signed on its behalf by:

M Hodgkinson - 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 funders and government support through the Furlough Scheme.

The funders have continued to support the charity throughout the year and 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.

Sales of certain investment properties have taken place during the year. Discussions take place on a regular basis with the charity's supporting funders who continue to be supportive.

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

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 funders not agreeing to continue to make adequate funds available to the group.

2. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Investment income	25	160
	<u> </u>	<u> </u>

3. NET INCOME/(EXPENDITURE)

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

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	41,458	42,720
Hire of plant and machinery	14,622	19,172
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

5. STAFF COSTS

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

	31.12.20	31.12.19
Charitable activities	1	1
Governance	1	1
	<u> </u>	<u> </u>
	2	2
	<u> </u>	<u> </u>

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

6. 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	426,712	-	426,712
Investment income	160	-	160
Total	426,873	-	426,873
EXPENDITURE ON			
Raising funds	(24,078)	-	(24,078)
Charitable activities			
Charitable Activities	556,067	-	556,067
Total	531,989	-	531,989
NET INCOME/(EXPENDITURE)	(105,116)	-	(105,116)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,390,927	-	1,390,927
TOTAL FUNDS CARRIED FORWARD	1,285,811	-	1,285,811

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**7. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020	1,482,317	499,191	15,198	1,996,706
Disposals	(457,756)	(345,146)	-	(802,902)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,024,561	154,045	15,198	1,193,804
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 January 2020	342,712	458,747	7,800	809,259
Charge for year	16,323	22,641	2,494	41,458
Eliminated on disposal	(220,516)	(330,630)	-	(551,146)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	138,519	150,758	10,294	299,571
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 December 2020	886,042	3,287	4,904	894,233
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2019	1,139,605	40,444	7,398	1,187,447
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	1
	<hr/>
NET BOOK VALUE	
At 31 December 2020	1
	<hr/> <hr/>
At 31 December 2019	1
	<hr/> <hr/>

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 2020**9. INVESTMENT PROPERTY**

	£
FAIR VALUE	
At 1 January 2020	1,282,000
Disposals	(1,282,000)
	<hr/>
At 31 December 2020	-
	<hr/>
NET BOOK VALUE	
At 31 December 2020	-
	<hr/> <hr/>
At 31 December 2019	1,282,000
	<hr/> <hr/>

10. STOCKS

	31.12.20	31.12.19
	£	£
Finished goods	-	3,100
	<hr/> <hr/>	<hr/> <hr/>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	21,026	134,245
Amounts owed by group undertakings	3,009	3,009
Other debtors	8,500	8,500
VAT	7,111	-
Prepayments and accrued income	28,233	32,882
	<hr/>	<hr/>
	67,879	178,636
	<hr/> <hr/>	<hr/> <hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts (see note 14)	9,606	654,803
Trade creditors	72,798	24,027
Amounts owed to group undertakings	91,875	84,711
Social security and other taxes	1,053	1,872
VAT	-	9,724
Other creditors	26,011	18,109
Accruals and deferred income	39,685	38,520
	<hr/>	<hr/>
	241,028	831,766
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.20	31.12.19
	£	£
Bank loans (see note 14)	612,984	619,726
	<u>612,984</u>	<u>619,726</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due within one year on demand:		
Bank loans	9,606	654,803
	<u>9,606</u>	<u>654,803</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	9,606	9,606
	<u>9,606</u>	<u>9,606</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	14,409	14,409
	<u>14,409</u>	<u>14,409</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	588,969	595,711

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Bank loans	622,590	1,274,529
	<u>622,590</u>	<u>1,274,529</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.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
Fixed assets	894,233	-	894,233	1,187,447
Investments	1	-	1	1,282,001
Current assets	440,452	-	440,452	267,855
Current liabilities	(241,028)	-	(241,028)	(831,766)
Long term liabilities	(612,984)	-	(612,984)	(619,726)
	<u>480,674</u>	<u>-</u>	<u>480,674</u>	<u>1,285,811</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

17. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
Unrestricted fund	1,285,811	(805,137)	480,674
TOTAL FUNDS	<u>1,285,811</u>	<u>(805,137)</u>	<u>480,674</u>

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	255,698	(552,078)	(508,757)	(805,137)
TOTAL FUNDS	<u>255,698</u>	<u>(552,078)</u>	<u>(508,757)</u>	<u>(805,137)</u>

Comparatives for 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>

Comparative 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>

17. MOVEMENT IN FUNDS - continued

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
Unrestricted fund	1,390,927	(910,253)	480,674
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,390,927</u>	<u>(910,253)</u>	<u>480,674</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	682,571	(1,084,067)	(508,757)	(910,253)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>682,571</u>	<u>(1,084,067)</u>	<u>(508,757)</u>	<u>(910,253)</u>

18. RELATED PARTY DISCLOSURES

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

Shepherd's Cottage Consultancy

Consultancy services totalling £213 (2019 - £783) 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 (2019 - £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.

Genesis Enterprise Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	1
Investment income		
Investment income	25	160
Charitable activities		
Rent and room hire	115,320	174,714
Sundry income	119,923	37,836
Other trading activities	20,430	214,162
	<hr/>	<hr/>
	255,673	426,712
Total incoming resources	<hr/>	<hr/>
	255,698	426,873
EXPENDITURE		
Raising donations and legacies		
Advertising and promotion	559	602
Other trading activities		
Bad debts	71,090	(24,680)
Charitable activities		
Wages	52,124	143,760
Hire of plant and machinery	14,622	19,172
Insurance	31,033	32,358
Light and heat	73,076	60,238
Telephone	9,316	11,764
Postage and stationery	361	1,300
Premises costs	34,975	40,308
IT Maintenance	3,044	5,470
Travel and subsistence	-	1
Bank charges	1,494	4,312
Cleaning	10,767	13,564
Legal and professional	63,865	35,152
Other trading expenses	13,118	46,792
Depreciation of tangible fixed assets	41,457	42,720
Bank interest	127,213	94,323
	<hr/>	<hr/>
	476,465	551,234

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 2020

	31.12.20	31.12.19
	£	£
Support costs		
Governance costs		
Accountancy and legal fees	3,964	4,000
Consultancy	-	833
	<u>3,964</u>	<u>4,833</u>
Total resources expended	<u>552,078</u>	<u>531,989</u>
Net expenditure before gains and losses	(296,380)	(105,116)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(508,757)</u>	<u>-</u>
Net expenditure	<u><u>(805,137)</u></u>	<u><u>(105,116)</u></u>