

YOUNG ENTERPRISE
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2011

INDEX

Page 1	Highlights
2-4	Chairman's Report
5-11	Report of the Trustees
12	Statement of Directors' Responsibilities
13	Independent Auditors' Report
14	Statement of Financial Activities
15	Balance Sheet
16	Cash Flow Statement
17-27	Notes to the Financial Statements

Company Limited by Guarantee No 712260

Registered Charity No 313697

WEDNESDAY



A165Z3SW

A23

04/04/2012

#369

COMPANIES HOUSE

YOUNG ENTERPRISE
HIGHLIGHTS
FOR THE YEAR ENDED 31 JULY 2011

During the 2010/11 academic year **223,990 young people** took part in our programmes supported and inspired by over **3,161** Young Enterprise business volunteers

Igniting the spirit of enterprise

192,434 young people took part in 4,228 enterprise and employability programmes (86% of activity)

- 59,141 pupils discovered the world of work and enterprise through the Primary Programme
- 33,939 students explored enterprise and entrepreneurship through our Masterclass programmes
- 25,389 students made the connection between education, training and employment through Learn to Earn
- 21,666 students made the transition from Primary to Secondary School through Your School Your Business
- 16,517 students experienced life as a small business through Project Business
- 13,004 students were introduced to personal finance and money management through Personal Economics programme
- 6,541 students participated in London's In Business With The Games programme
- 5,718 students unlocked their enterprise potential through the Enterprise in Action programme
- 10,519 students engaged with a range of other Young Enterprise programmes

Turning ideas into action

31,556 young people created and ran 2,518 Young Enterprise companies (14% of activity)

- 25,904 students got involved in setting up and running their own business through Company Programme
- 3,054 students developed skills and experience for life and work through Team Programme
- 1,393 higher education students gained business start-up experience through Start-up Programme
- 1,205 students set up and ran mini-enterprises through QuickStart and QuickStart-Music

YOUNG ENTERPRISE

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 JULY 2011

3) Restructuring

Due to the merger, senior staff structures have been reorganised

Senior Staff Changes

As a result of the restructuring of Young Enterprise the following changes took place

- Six senior staff of the former Charities left the organisation
- Six senior staff from the former Charities now hold positions within the Senior Management Team and wider Senior Leadership Group

Board of Trustees Changes

As part of the restructuring, the Board of Trustees resigned with the effect from 1st August 2011 and was replaced by a new Board of Trustees consisting of

- Three former Trustees of this Charity and
- Ten new Trustees, made up of former Regional Charity Trustees, Volunteers, Young Enterprise Alumni and External Members

Life President

In recognition of his continuing support and commitment to the Charity, on 1st August 2011 a retiring Trustee William Salomon (son of Sir Walter Salomon, founder of Young Enterprise) was appointed as Life President of Young Enterprise

Operating Model Changes

Following the appointment of the new Senior Leadership Group, further work has taken place to restructure the operating model to develop a functional-based organisation structure that has removed duplication of previous management structures and streamlines processes and systems in order to reflect the new organisation's increased footprint and scale

4) Communications

Marketing and Communications

Following the merger, Young Enterprise has exploited the opportunity to launch a new, national communications strategy with both external and internal strands. The overall five-year objectives are to make Young Enterprise the automatic 'go-to' organisation in the enterprise education field, to have the best and most innovative media and marketing presence across all platforms and to feature regularly in public debate. The aims are to secure financial stability with greater corporate support, increase take up of our programmes and unify the staff and volunteers around clear objectives

YOUNG ENTERPRISE

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 JULY 2011

ACHIEVEMENTS AND PERFORMANCE

I am delighted to be able to report on a successful year of activity for Young Enterprise across the UK

Exciting changes have taken place during the year for Young Enterprise, culminating with the merger in March 2011 of the 11 England and Wales YE Charities into one organisation. Throughout the restructuring and consolidation of the new organisation our colleagues have worked hard to ensure our organisation continues to serve the needs of our stakeholders – and have done so with commitment, consistency and alacrity, demonstrating that we have both an exceptionally strong and assured group of people and a compelling mission.

1) Levels of student participation

During the 2010/11 year Young Enterprise business volunteers have worked with 223,990 young people, igniting the spirit of enterprise in schools, colleges and universities across the UK. Details of performance in each programme can be found on the preceding "Highlights" page.

2) Merger of Young Enterprise England and Wales Regional Charities

A UK-wide assessment of the potential efficiencies that could be achieved by centralising generic services concluded that a move towards creating one, unified organisation would help transform the Charity to ensure sustainability in an unpredictable economy. An important element of this assessment was the recognition that the regionalisation of Young Enterprise, undertaken in 2003, was no longer appropriate in the current volatile marketplace.

Since 2009, regional and UK Trustees and executives have worked together to develop a new suite of strategic imperatives for the whole organisation.

On 1st March 2011 eleven Young Enterprise Charities in England and Wales merged to become one single charity called Young Enterprise. This followed consultation and a thorough due diligence process with all ten regional charities.

The merger of the former regional charities has enabled Young Enterprise in England and Wales to take a significant step towards mitigating the risks inherent within the current economic climate. We now have in place a five year plan, the delivery of which will reinforce our position as the country's foremost business led charity, delivering high impact entrepreneurial opportunities for young people.

We have redefined our mission as "building a connected world of young people, business volunteers and educators, inspiring each other to succeed through enterprise". Alongside this we have a new call to action for all our stakeholders "Start something".

We have agreed that we are going to achieve our mission by concentrating on **seven** strategic imperatives:

- Programme
- Volunteers
- Finance
- Organisation and Governance
- Staffing
- Marketing and Communications
- Relationships

We have spent the last year putting in place organisational and governance structures that will allow us to work efficiently, cutting out duplication of effort wherever possible and becoming more agile and consistent in all that we do. Investment has been made in maximising the benefits derived from building one brand for our new organisation, supported at every level throughout the organisation.

YOUNG ENTERPRISE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2011

The Trustees present their report and the audited financial statements of the charitable company for the year ended 31st July 2011

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

The name of the charity Young Enterprise

Registered charity number 313697

Registered company number 712260

Registered office Peterley House
Peterley Road
Oxford
OX4 2TZ

Life President William Salomon

The Trustees who are also the Directors and comprise the Board (and include representatives from business, education, public or voluntary sectors) during the year were

Ian Smith	Chairman	
John Cox		Resigned 1 August 2011
Grey Denham*+		
Kevin Dundas		Resigned 31 August 2010
Judith Felton+		
Neil Makin*		Resigned 1 August 2011
Mary Marsh		Resigned 1 August 2011
Jeremy McDonald*		Resigned 1 August 2011
Alan Pascoe		Resigned 21 January 2011
Phil Smith		Resigned 1 August 2011
William Salomon		Resigned 1 August 2011
Miles Templeman		Resigned 1 August 2011

Appointed to the Board on 1 August 2011 were:

Sheena Amin
Christopher Braithwaite
Jared Fox
James Froomberg+
Vivien Pell
Jaswinder Rayet
Connor Sephton
David Walter
Martin Warren+
Meryl White

* Member of Young Enterprise Audit Committee up to 31st July 2011

+ Member of Risk and Audit Committee from 1st August 2011

YOUNG ENTERPRISE
CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 JULY 2011

FINANCIAL REVIEW

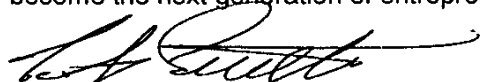
These Accounts comprise of the sole activities of Young Enterprise (the former National Office) for the seven months to 1 March 2011 and then the activities of the merged Young Enterprise for the five months to 31st July 2011. Comparators with the previous year's performance are therefore not comparing like with like.

Total incoming resources increased from the previous year to £5.7m (2010: £2.5m). The matching total resources expended also increased to £4.3m (2010: £2.4m). We generated a surplus for transfer to the Unrestricted Income Fund of £1.5m (2010: £114,000). The surplus relates to the transfer of funds upon merger. The 2010 comparative figures relate solely to this Charity.

The principal funding sources during the year were HSBC Bank plc, The Transition Fund (Big Lottery), Edge Foundation, Accenture, Citi Foundation, Cadbury Foundation, Santander UK plc, Deutsche Bank and GKN plc.

I would like to take this opportunity to thank our many business volunteers, teachers and corporate supporters for their dedication, enthusiasm and achievement in delivering this year's activity. Equally, the Chairmen of the former Regional and National Charities, their Board members and staff are to be congratulated for their invaluable contribution over the last 12 months and in particular throughout the planning and implementation of the merger. Their investment and commitment provides a tremendous legacy upon which the new organisation can build.

We are all looking forward to another successful year of inspiring and empowering yet more young people to become the next generation of entrepreneurs, enterprising employees and business leaders in the UK.



Ian Smith
Chairman

2 March 2012

YOUNG ENTERPRISE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

Young Enterprise is a national educational business charity and a company limited by guarantee which, is governed by a Memorandum and Articles of Association

Recruitment and appointment of new Trustees

All new Trustees meet the Chief Executive and Chairman as part of the recruitment and appointment process and, upon appointment, undertake a formal induction and training process. A Trustee/Director guide is also provided with further information on governance and activities and operation of Young Enterprise

Organisational structure

Young Enterprise is the UK's largest business and enterprise education charity, operating via this organisation in England and Wales and through two licensed, autonomous organisations in Northern Ireland and Scotland delivering YE approved programmes to agreed standards. It is governed by the Board, which is made up of representatives from business, education, public and voluntary sectors. During the reported year, the membership and Board of Young Enterprise comprised the Trustees of Young Enterprise. Every year, one third of the Trustees must retire, but are then available for re-election.

The Board appoints, and delegates the responsibility for the day-to-day management of the organisation to, the Chief Executive who provides leadership to the organisation. The Chief Executive is responsible to the Board in the execution of his or her duties. The Chief Executive heads up the Senior Leadership Group who manage the functions that support the whole Young Enterprise network. The Senior Leadership Group addresses business planning and performance, through a functional structure consisting of Corporate Relationships, Communications, Education Relationships, Volunteering, Operations, Programmes, Staffing and Finance.

Young Enterprise maintains and manages the relationships with the two licensed Young Enterprise organisations as well as relationships with international partner organisations in the Junior Achievement World-wide network. The Chief Executive represents Young Enterprise on the JA-YE Europe Executive, which in turn is represented on the JA World-wide Executive by an elected member.

OBJECTIVES AND ACTIVITIES

Objects

The objects of the charity are

- the advancement of Education and in particular commercial education if and in so far as such purpose shall be charitable, and
- to educate young people in the United Kingdom in the organisation, methods and practice of commerce and industry and in all subjects related thereto

YOUNG ENTERPRISE**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2011****Honorary Company Secretary**

Derek Walmsley*+

Senior Management Team

John May	Chief Executive (resigned on October 31 st 2011)
Catherine Marchant	Corporate Relationships and Communications
Sharon Davies	Staffing and Finance
Peter Guy	Operations and Programmes
Roy Howard	Education Relationships and Volunteering

Auditors

Critchleys LLP
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Bankers

HSBC Bank plc
Prima House
Banbury Road
Summertown
Oxford
OX2 7HY

Solicitors

Bates Wells & Braithwaite London LLP
2-6 Cannon Street
London
EC4M 6YH

YOUNG ENTERPRISE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2011

- 12. Entrepreneurship Masterclass:** Real life entrepreneurs share their experiences first hand with students aged 13 to 17 through a dynamic series of enterprise challenges
- 13. Industry Masterclass:** Through sector-specific enterprise challenges and industry insight from local business volunteers, students aged 13 to 17 explore the realities of enterprise and entrepreneurship
- 14. Start-up Programme:** Young Enterprise business consultants inspire and guide students in higher education through the planning, creation and management of their own company

In addition, Young Enterprise has a range of specialist programmes, run within, and for, specific communities

PUBLIC BENEFIT

The Trustees are mindful of their duty under the Charities Act 2006 to ensure that the charity's activities exist for the public benefit. They have considered Charity Commission guidance on public benefit, and are satisfied that the performance and achievements of the Charity during the year, as summarised in the Chairman's Report, and the planning of the Charity's activities for future periods as described below, are consistent with this duty

FINANCIAL REVIEW

A financial review is included in the Chairman's Report

GOVERNANCE CHANGES

Five Committees have been established by the Board post year end to support the Charity to deliver its objectives. Each Committee has defined Terms of Reference approved by the Board. The Committees are:

- Remuneration Committee
- Risk and Audit Committee
- Fundraising and Relationships Committee
- Resource, Planning and Performance Committee
- Volunteers and Programmes Committee

FINANCIAL OUTLOOK AND PLANS FOR FUTURE PERIODS

Our financial imperatives have been developed to meet the challenges we face in the current and prolonged uncertainty surrounding the global economic and financial outlook. The Charity's financial strategy for the coming year is one of transformation and consolidation. The primary risks for the Charity are continued availability of funding from the private and public sector and the impact of the Government's austerity measures. We have reduced our cost base by shrinking replicated staff structures, streamlining management, upgrading competency and introducing clear lines of responsibility, accountability and communications to respond to rapid changes in the volatile economic environment. We will continue to maintain existing revenue streams wherever possible, whilst shifting the weighting of revenue (including local fundraising) away from the public sector and towards the private sector. Investment has been made in resourcing one single team to implement a robust Corporate Fundraising strategy nationally.

This year's business plan recognises the challenges we now face in developing an organisation that has already gone through transformational change. It aims to consolidate, whilst continuing to drive an agenda of change that will allow the charity to strengthen its impact on its beneficiaries, within a highly volatile marketplace. We will protect the customer interface and programme delivery capability of the organisation and grow our volunteer force, preserving their rich inheritance of loyalty, commitment and expertise.

YOUNG ENTERPRISE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2011

Our Mission:

Is to build a connected world of young people, business volunteers and educators, inspiring each other to succeed through enterprise

Our Long Range Aspiration:

Is to become recognised by 2015 amongst educators, policy makers and businesses as the UK's pre-eminent facilitator of practical, hands-on enterprise education

Our Aims:

Are to meet the key objectives described within our Mission through bringing business volunteers and young people together through a range of hands-on enterprise programmes. Young Enterprise programmes are designed to empower young people with the confidence, ability and ambition to succeed

We help young people to engage and enable them to

- practise **entrepreneurship**
- share the skills, behaviours and attitudes needed to succeed in work – **employability**
- help set the business agenda as tomorrow's leaders, customers and employees – **empowerment**

Young Enterprise programmes bring volunteers from business and the local community into schools, colleges and universities to work directly with young people. Our business volunteers bring their skills and experience into the classroom to inspire the next generation of entrepreneurs, enterprising employees and business leaders

The Young Enterprise programmes are

1. **Primary Programme:** Volunteers from business and the local community introduce pupils aged 4 to 11 to the world of work, saving, earning money, decision-making and teamwork
2. **Your School Your Business:** Students aged 10 to 12 are introduced to secondary school life through an exciting and engaging enterprise day
3. **Personal Economics:** Through 'life-map living' students aged 12 to 16 are challenged and inspired to consider money management, employment and their own financial futures
4. **Enterprise in Action:** Students age 11 to 15 compete against the clock and each other to design and develop a prototype product to bring to market
5. **In Business with the Games:** A programme designed to introduce students aged 12 to 15 to the economics around hosting the Olympic Games, accredited by LOCOG and has received their Inspire Mark
6. **Learn to Earn:** Through a series of thought provoking activities students aged 12 to 16 are challenged to consider the link between education, training and employment
7. **Project Business:** A dynamic and eye-opening experience for students aged 13 to 16 as they take on the role of a small business for the day
8. **QuickStart:** A fast paced, high energy business enterprise experience as students aged 13 to 16 are challenged to set up and run their own company over 10 weeks
9. **QuickStart Music:** The music industry is brought to life as students aged 13 to 16 work together to fund, plan, set up and manage their own real music event
10. **Company Programme:** Students aged 15 to 19 gain practical experience of business and enterprise through setting up and running their own company mentored by a Young Enterprise Business Adviser
11. **Team Programme:** Students aged 15 to 19+ with special educational and support needs develop essential skills for life and work through setting up and running their own company

YOUNG ENTERPRISE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2011

RESERVES

Young Enterprise needs reserves to ensure that it can fulfil and complete the charitable obligations and commitments it enters into

The Trustees have established a policy whereby the unrestricted funds not invested in tangible fixed assets or designated for specific purposes ("free reserves") held by the charity should be between six and twelve months of the total resources expended. Free Reserves are defined as the Unrestricted Income Funds less the carrying value of Tangible Assets

This is necessary because only a very small proportion of donation and grant income is secured, the remainder being subject to a fresh application each year that is inevitably subject to fluctuation. This policy is reviewed annually by the Trustees

At 31 July 2011 the charity had free reserves of seven months (2010 six months), which amounted to £2,540,514 (2010 £1,227,876) thereby meeting the policy established by the Trustees. This falls within the minimum six months total resources expended of £2,146,326 (2010 £1,200,289). Reserves will be managed to continue in line with the policy

INVESTMENT POWERS

These are governed by the Memorandum and Articles of Association which permit monies not immediately required to be invested in such investments, securities or property as may be thought fit subject to conditions imposed or required by law

RISK MANAGEMENT

Following a wide-ranging review during the financial year the major strategic risks to which the Charity is exposed, as identified by the Trustees, are being addressed and mitigated through actions under the seven strategic imperatives referred to earlier in this report. Actions taken include the merger of the eleven former Charities, following consideration given to the strategic risks of remaining a devolved organisation

Following this strategic review the Charity's risk register was updated and reviewed by the Trustees. The Risk Register is reviewed on a quarterly basis by the Risk and Audit Committee so that the Trustees can continue to satisfy themselves that appropriate actions are being taken by management to mitigate all related operational, compliance and financial risks associated with the revised strategy

AUDITORS

Critchleys LLP are deemed to be reappointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006

Approved by the Trustees on 2 March 2012 and signed on their behalf by



Ian Smith
Chairman

YOUNG ENTERPRISE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2011

1. Programmes

We will create the new Young Enterprise Scheme which will focus on the three themes of Entrepreneurship, Employability and Empowerment. The Scheme will create an open source agenda for education organisations that wish to incorporate enterprise education within their offer to students. We will create a mini-enterprise programme for primary schools. We will continue the review of Company Programme. We will create a national programme pricing policy model. We will introduce a new "INSIGHT" survey which will provide a systematic approach to gathering information. The survey will embrace the views of a sample of each of our stakeholder groups and will be designed in such a way as to underpin the continuous improvement in our programme content and delivery.

2. Volunteers

Following consultation with our volunteer network and staff, we will establish a recommended organisational structure at grass roots level. Standardised procedures for volunteer recruitment, induction and training for use across the organisation will be in place by the end of March 2012. A robust volunteering matrix, offering a variety of roles to all volunteers, clearly showing the potential for development within Young Enterprise will be developed by the end of March 2012.

3. Education

We have put in place a field-based team of Young Enterprise Managers, led by a group of experienced Area Managers, who cover England and Wales and will continue to deliver high quality services to our schools', colleges' and universities' client base. We will develop and enhance the Young Enterprise offering to our client base concentrating on our key aims of Employability, Empowerment and Entrepreneurship. This will be achieved by the growth of the Company Based (Entrepreneurship) programmes for the academic year beginning 1st August 2012.

4. Corporate Relationships

The main aim of the corporate relationships function is to establish financial stability for the organisation by both maximising support from current donors and increasing the donor base. Having identified the income requirements for 2011/12 this will be the main objective for the year ahead. To ensure a 'pipeline' of income, efforts must also focus on new prospects identified across the country.

5. Finance

We have devised and implemented a system to enable operational expenditure to be monitored on an individual business unit basis in respect of expenses incurred. The target is to make savings of 5% across operational expenses incurred. We will invest cash reserves to provide a return greater than the current interest rate.

6. Staffing

A new Performance Development Review (PDR) system has been established that clearly outlines expected performance and individual tasks, together with a training needs assessment in which to support individual plans. In January 2012 Young Enterprise established a Joint Consultative Committee. The purpose being to engage employee representatives who represent their colleagues and work with the Senior Leadership Group in developing an employee engagement plan for Young Enterprise.

7. Communication

We will continue to run a vigorous mainstream media campaign to boost our financial stability and convince more decision-makers in companies to volunteer their staff, donate funds and promote and support us. We have developed a new internal intranet. We will continue to review content and structure of our public website, maximise impact of our social media, and sign up more schools by encouraging more heads and students to sign up for Young Enterprise programmes so that they may help schools become outstanding and help students succeed in later life.

8. Operations

We will build upon the web-based intranet and create a fit-for-purpose Customer Relations Management (CRM) system that enables accurate record keeping, straightforward look-up features and report writing facilities, drawing information from volunteer, programme and school records. To complement this we will write and deliver a CRM training package and ensure 100% of relevant staff. We will review, procure and implement cost effective solutions for property, IT and telephony ensuring savings of £100k are achieved on current spend and current contracts are appropriately rolled up as they draw to a close. The suitability of leased properties have been reviewed in line with the new organisational structure and changes implemented where needed including closing down offices no longer required.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YOUNG ENTERPRISE

We have audited the financial statements of Young Enterprise for the year ended 31 July 2011 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the charitable company and its members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 12, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

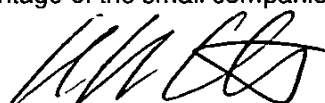
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

OXFORD

2 March 2012



Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys LLP
Statutory Auditor

YOUNG ENTERPRISE
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and accounts in accordance with applicable law and regulations

The Trustees are the Company's directors. Company law requires the directors to prepare accounts for each financial year. Under that law they have elected to prepare the accounts in accordance with the Financial Reporting Standard for Smaller Entities (UK Generally Accepted Accounting Practice applicable to Smaller Entities) and applicable law.

Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

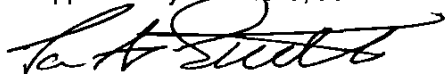
In accordance with company law, the Trustees, as the Company's directors, certify that

- so far as we are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each director has taken all the steps we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

YOUNG ENTERPRISE
BALANCE SHEET AS AT 31 JULY 2011

	Notes	2011 £'000	2010 £'000	2010 £'000
FIXED ASSETS				
Tangible assets	7		18	12
Investments	8		-	-
CURRENT ASSETS				
Stocks		363	527	
Debtors	9	1,147	897	
Cash at bank and in hand		1,436	483	
Cash at bank and in hand – held locally		<u>377</u>	<u>-</u>	
		3,323	1,907	
LIABILITIES				
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(639)</u>	<u>(651)</u>	
NET CURRENT ASSETS			<u>2,684</u>	<u>1,256</u>
NET ASSETS			<u>2,702</u>	<u>1,268</u>
THE FUNDS OF THE CHARITY:				
ENDOWMENT FUNDS	11		28	28
RESTRICTED INCOME FUNDS	12		116	-
DESIGNATED FUNDS	13		1,710	-
UNRESTRICTED INCOME FUNDS	14			
Development fund		-	170	
Unrestricted income fund		<u>848</u>	<u>1,070</u>	
			<u>848</u>	<u>1,240</u>
			<u>2,702</u>	<u>1,268</u>

Approved by the Board, authorised for issue on 2 March 2012 and signed on their behalf



Ian Smith
Chairman



Martin Warren
Risk and Audit Committee Chairman

The notes on pages 17 to 27 form part of these financial statements

YOUNG ENTERPRISE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2011

	Notes	Unrestricted Income Fund	Restricted Fund	Endowment Fund	Development Fund	Total 2011	Total 2010
		£'000	£'000	£'000	£'000	£'000	£'000
INCOMING RESOURCES							
INCOMING RESOURCES FROM GENERATED FUNDS							
Voluntary Income							
Corporate and other donations		1,614	333	-	-	1,947	1,733
Government funding	5	160	252	-	-	412	40
Gifts in kind		1	-	-	-	1	-
Investment income							
Interest receivable		2	-	1	-	3	1
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES							
Young Enterprise licensee's		456	-	-	-	456	666
Examination fees		62	-	-	-	62	14
Schools Contributions		384	-	-	-	384	-
Miscellaneous income		79	-	-	-	79	55
OTHER INCOMING RESOURCES		-	-	-	-	-	4
Funds transferred on merger	3,11	2,359	24	-	-	2,383	-
TOTAL INCOMING RESOURCES		5,117	609	1	-	5,727	2,513
RESOURCES EXPENDED							
COST OF GENERATING FUNDS							
Costs of generating voluntary income							
Fundraising costs		164	-	-	-	164	105
CHARITABLE ACTIVITIES							
Educational projects	6	2,906	493	1	-	3,400	1,993
Events and exhibitions		479	-	-	-	479	238
GOVERNANCE COSTS		77	-	-	173	250	64
TOTAL RESOURCES EXPENDED		3,626	493	1	173	4,293	2,400
Net incoming/(outgoing) resources before transfers		1,491	116	-	(173)	1,434	113
Transfer between Funds		(3)	-	-	3	-	-
NET MOVEMENT IN FUNDS		1,488	116	-	(170)	1,434	113
RECONCILIATION OF FUNDS							
Total funds brought forward		1,070	-	28	170	1,268	1,155
Total funds carried forward		2,558	116	28	-	2,702	1,268

The notes on pages 17 to 27 form part of these financial statements

YOUNG ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

1 ACCOUNTING POLICIES

a) Basis of Accounting

The accounts are prepared under the historical cost convention, in accordance with applicable accounting standards and Accounting and Reporting by Charities Statement of Recommended Practice (SORP) (revised 2005)

b) Capitalisation of fixed assets

Fixed assets are capitalised by the charity when the cost of the asset or the donated value as a gift in kind is over £500. Gift in kind assets capitalised within fixed assets, when receivable, are depreciated in line with the depreciation policy set out below. Gifts in kind are recognised at a reasonable estimate of their gross value, the price the charity estimates it will have to pay in the open market for an equivalent item.

c) Depreciation

Depreciation is provided on a straight-line basis at the annual rate of 20% for fixtures, fittings and equipment.

d) Incoming resources

Income is recognised by the charity when it becomes entitled to it and includes the following:

- i) Corporate and other donations
- ii) Government funding
- iii) Schools contributions
- iv) Donated services and facilities
- v) Young Enterprise National charities
- vi) Examination fees

Grants are recognised in the Statement of Financial Activities in the period to which they relate. Income tax recoverable on gift aid donations is recognised by the charity in the period to which they relate. Donated services and facilities are recognised in the period they are received and recorded at their estimated value to the charity of the service or facility received; this will be the price the charity estimates it would pay in the open market for a service or facility of equivalent utility to the charity.

Income is deferred as a liability when the charity does not have unconditional entitlement (control) of the resource. It is only recognised as income when the conditions set have been met.

e) Resources expended

Expenditure is recognised by the charity when a present obligation exists that is probable and with a reliable estimate.

Costs of generating funds include an allocation of salaries and department costs apportioned on staff time.

Charitable activities are split between the two principle activities of i) educational projects and ii) events and exhibitions.

Governance costs are based on the cost of governance arrangements, which relate to the general running of the charity such as legal and audit fees.

f) Stocks

Stocks are stated at the lower of cost and net realisable value.

g) Leased Assets

Rentals payable under operating leases are charged to the statement of financial activities as incurred.

YOUNG ENTERPRISE

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2011

	Notes	2011 £'000	2010 £'000	£'000
Net cash inflow from operating activities	16		1,348	(359)
Return on investments and servicing of finance:				
Interest received		<u>3</u>	<u>1</u>	
Net cash inflow from returns on investments and servicing of finance:			3	1
Capital expenditure and financial investment:				
Valuation of tangible fixed assets on merger		(21)	-	
Receipts from sales of tangible fixed assets		<u>-</u>	<u>4</u>	
Net cash outflow from capital expenditure and financial investment:			<u>(21)</u>	<u>4</u>
Increase/(decrease) in cash and cash equivalents	17		<u>1,330</u>	<u>(354)</u>

The notes on pages 17 to 27 form part of these financial statements

YOUNG ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

1 ACCOUNTING POLICIES

h) Pension Schemes

Young Enterprise pays amounts into an Occupational pension scheme, Stakeholder and personal pension plans. These contributions are treated as expenditure in the year in which they are payable.

i) Seconded Personnel

Young Enterprise benefits from personnel seconded by supporting organisations to work for the company. The value to Young Enterprise of such secondees is not quantifiable and is therefore not included within the financial statements.

j) Restricted Income Funds

The basis for apportionment of resources expended to restricted income funds is subject to the expenditure incurred that is allowable and able to be apportioned to the funding source.

k) Development Fund

Transfers to and from the development fund are made at the discretion of the Board.

2 STATUS

The charity is a company limited by guarantee with no share capital. Each member has undertaken to contribute £1 to the assets of the company to meet its liabilities if called upon to do so. The total amount guaranteed by members at 31 July 2011 is £13.

3 MERGER

On 1 March 2011 Young Enterprise merged with the following charities which transferred their activities and funds. Where Restricted funds were transferred they have been treated as additions at merger, all other funds were designated funds which have been ring fenced for use within the geographic area that the merging charity operated.

Acquisition accounting has been used for the merger in line with the Charities SORP (revised 2005).

The book and fair values of the assets transferred are as follows:

Tangible fixed assets		Book Value & Fair Value - £	
Young Enterprise East Midlands		3,038	
Young Enterprise East of England		2,644	
Young Enterprise London Ltd		752	
Young Enterprise North East		1,261	
Young Enterprise North West		1,660	
Young Enterprise South East		7,849	
Young Enterprise South West		2,874	
Young Enterprise Wales		<u>1,043</u>	
		<u>21,121</u>	
Fixed asset investments	Book Value - £	Adjustment - £	Fair Value - £
Young Enterprise East of England	<u>25,000</u>	<u>(25,000)</u>	<u>-</u>

The Fair value adjustment for Fixed Asset Investments relates to GreenY Limited 100% of the issued shares and voting rights of which were acquired by the charity on the merger date 1st March 2011. GreenY Limited is registered in England with a company number of 6278335 and was incorporated on 13 June 2007.

The company was dormant during the period from acquisition to the date it was struck off and dissolved at Companies House on 15th November 2011.

YOUNG ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

3 MERGER

Stock	Book Value & Fair Value - £
Young Enterprise London Ltd	23,574
Young Enterprise North West	<u>4,678</u>
	<u>28,252</u>

Debtors: amounts falling due within one year	Book Value & Fair Value - £
Young Enterprise East Midlands	14,634
Young Enterprise East of England	167,023
Young Enterprise London Ltd	140,142
Young Enterprise North East	69,054
Young Enterprise North West	92,906
Young Enterprise South East	251,823
Young Enterprise South West	8,817
Young Enterprise Wales	36,761
Young Enterprise West Midlands	10,920
Young Enterprise Yorkshire and the Humber	<u>49,905</u>
	<u>841,985</u>

Cash at bank and in hand	Book Value & Fair Value - £
Young Enterprise East Midlands	470,113
Young Enterprise East of England	80,558
Young Enterprise London Ltd	173,787
Young Enterprise North East	167,742
Young Enterprise North West	91,127
Young Enterprise South East	497,887
Young Enterprise South West	25,048
Young Enterprise Wales	63,367
Young Enterprise West Midlands	313,275
Young Enterprise Yorkshire and the Humber	<u>199,470</u>
	<u>2,082,374</u>

Creditors: amounts falling due within one year	Book Value & Fair Value - £
Young Enterprise East Midlands	(17,445)
Young Enterprise East of England	(89,330)
Young Enterprise London Ltd	(89,520)
Young Enterprise North East	446
Young Enterprise North West	(114,753)
Young Enterprise South East	(163,356)
Young Enterprise South West	(80,752)
Young Enterprise Wales	(8,252)
Young Enterprise West Midlands	(12,299)
Young Enterprise Yorkshire and the Humber	<u>(15,677)</u>
	<u>(590,938)</u>

YOUNG ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

4 STAFF COSTS

Higher paid staff	2011 No.	2010 No
Number of employees whose emoluments for the year was in excess of £60,000		
£100,001 - £110,000	-	1
£120,001 - £130,000	1	-

No pension contributions were paid into defined contribution or defined benefit schemes for higher paid staff in the year (2010 £nil)

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the organisation or any connected organisation

Trustees received reimbursed travel expenses £764 (2010 £ 882)

5 GOVERNMENT FUNDING

Government funding represented 7.2% of incoming resources (2010 1.6%)

6 BREAKDOWN OF COSTS OF CHARITABLE ACTIVITIES

Activity	Activities undertaken directly £'000	Grant funding of Activities £'000	Support Costs £'000	Total 2011 £'000
Educational projects	3,086	38	275	3,399
Events and exhibitions	<u>474</u>	<u>-</u>	<u>5</u>	<u>479</u>
Total	<u>3,560</u>	<u>38</u>	<u>279</u>	<u>3,878</u>

Activity	Activities undertaken directly £'000	Grant funding of Activities £'000	Support Costs £'000	Total 2010 £'000
Educational projects	1,764	98	131	1,993
Events and exhibitions	<u>236</u>	<u>-</u>	<u>2</u>	<u>238</u>
Total	<u>2,000</u>	<u>98</u>	<u>133</u>	<u>2,231</u>

OPERATING CHARGES

Operating charges include	2011 £'000	2010 £'000
Auditors remuneration - audit	10	8
Depreciation	16	6
Operating lease rentals - land	66	38
- other	15	10

YOUNG ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

3 MERGER

Net assets transferred	Fair Value - £	Designated funds	Restricted funds
Young Enterprise East Midlands	470,340	470,340	-
Young Enterprise East of England	160,895	160,895	-
Young Enterprise London Ltd	248,735	237,335	11,400
Young Enterprise North East	238,503	238,503	-
Young Enterprise North West	75,618	75,618	-
Young Enterprise South East	594,203	594,203	-
Young Enterprise South West	(44,013)	(44,013)	-
Young Enterprise Wales	92,919	92,919	-
Young Enterprise West Midlands	311,896	299,396	12,500
Young Enterprise Yorkshire and the Humber	<u>233,698</u>	<u>233,698</u>	<u>-</u>
	<u>2,382,794</u>	<u>2,358,894</u>	<u>23,900</u>

4 STAFF COSTS

Average number of people employed by the charity during the year

	No. of employees		Total	Total
	Full time	Part time	2011	2010
Total	<u>60</u>	<u>23</u>	<u>83</u>	<u>21</u>

The average full time equivalent staff for the year was 74 (2010 20)

The number of staff at year-end was 168 which was 148 full time equivalent. On the same basis at the start of the year the number of staff employed by all 11 former charities was 172 (which includes 21 for this Charity), which was 151 full time equivalent.

	2011 £'000	2010 £'000
Total staff costs		
Gross wages and salaries	1,994	750
Employer's national insurance costs	193	73
Pension costs	<u>58</u>	<u>29</u>
	<u>2,245</u>	<u>852</u>
	£'000	£'000
Occupational pension scheme with The Pensions Trust money purchase scheme expected to be reclassified as a defined benefit scheme under proposed new legislation		
Costs	29	22
Outstanding contributions at 31 July 2011	4	4

YOUNG ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

9 DEBTORS

	2011	2010
	£'000	£'000
Other debtors	922	513
Young Enterprise licensee's	-	346
Prepayments and accrued income	<u>225</u>	<u>38</u>
	<u>1,147</u>	<u>897</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£'000	£'000
Trade creditors	346	308
Young Enterprise licensee's	4	187
Taxation and social security costs	98	26
Accruals and deferred income	<u>191</u>	<u>130</u>
	<u>639</u>	<u>651</u>

11 ENDOWMENT FUNDS

	2011	2010
	£'000	£'000
At 1 August 2010	28	29
Incoming resources	1	-
Resources expended	<u>(1)</u>	<u>(1)</u>
At 31 July 2011	<u>28</u>	<u>28</u>

The Endowment Fund comprises funding for the Sir John Moores Memorial Award

YOUNG ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

7 TANGIBLE ASSETS

	Fixtures, Fittings & Equipment £'000	Equipment gifted in kind £'000	Total £'000
Cost			
At 1 August 2010	53	37	90
Additions on merger	21	-	21
Disposals	-	-	-
At 31 July 2011	<u>74</u>	<u>37</u>	<u>111</u>
Depreciation			
At 1 August 2010	48	30	78
Charge for the year	12	3	15
Disposals	-	-	-
At 31 July 2011	<u>60</u>	<u>33</u>	<u>93</u>
Net book value			
At 31 July 2011	<u>14</u>	<u>4</u>	<u>18</u>
At 31 July 2010	<u>5</u>	<u>7</u>	<u>12</u>

Tangible fixed assets are all used for direct charitable purposes

8 INVESTMENTS

Shares in subsidiary undertaking	Young Enterprise Trading Limited Shares £
Cost of investment	
Additions	<u>100</u>
At 31 July 2011	<u>100</u>

On 29 October 2010 the charity acquired 100% of the issued shares and voting rights of Young Enterprise Trading Limited a company which is registered in England with a company number of 7424441 and was incorporated on the 29 October 2010

The subsidiary company was dormant during the period from incorporation to 31 July 2011 which is the accounting reference date

In the opinion of the Trustees, the aggregate value of the charitable company's investment in subsidiary undertakings is not less than the aggregate amount included in the balance sheet

YOUNG ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

13 DESIGNATED FUNDS

	At 01/08/2010	Incoming Resources on merger £'000	Surplus/(Deficit) 02.03.11 - 31.07.11 £'000	Calculated at 31/07/2011 £'000
East Midlands	-	470	(133)	337
East of England	-	161	(138)	23
London	-	237	164	401
North East	-	239	(29)	210
North West	-	76	(86)	(10)
South East	-	594	(87)	507
South West	-	(44)	(96)	(140)
Wales	-	93	(24)	69
West Midlands	-	299	(102)	197
Yorkshire & Humber	-	<u>234</u>	<u>(118)</u>	<u>116</u>
	<u>-</u>	<u>2,359</u>	<u>(649)</u>	<u>1,710</u>

The designated funds are made up of the unrestricted funds received on the merger of the Young Enterprise charities listed above and the net movement of activity to the year end

The funds have been ring-fenced for use within the geographic area that the merging charity operated

The balances that are negative at the year-end will not be offset against the other designated funds but will be offset against the unrestricted funds of the charity

14 UNRESTRICTED INCOME FUNDS

	Development £'000	Unrestricted £'000	Total £'000
At 1 August 2010	170	1,070	1,240
Incoming resources	-	2,758	2,758
Resources expended	(173)	(2,977)	(3,150)
Transfer between funds	<u>3</u>	<u>(3)</u>	<u>-</u>
At 31 July 2011	<u>-</u>	<u>848</u>	<u>848</u>

The Development Fund was used to offset the transformation costs of the merger

Our reserves policy is explained in the Report of the Trustees

YOUNG ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

12 RESTRICTED INCOME FUNDS

	Balance at 1st August 2010	Incoming resources	Resources expended	Balance at 31 July 2011
	£'000	£'000	£'000	£'000
Balances on merger:				
Young Enterprise London – Citi Foundation	-	11	(11)	-
Young Enterprise West Midlands				
- Russell Commission V Match	-	6	(6)	-
- Social Enterprise Coalition	-	7	(7)	-
Instant Cash Loans t/as The Money Shop	-	7	(7)	-
Deutsche Bank AG London	-	70	(50)	20
Old Mutual	-	60	(60)	-
BE Together	-	17	(17)	-
Birmingham Education Business Consortium	-	18	(18)	-
Social Enterprise Coalition	-	11	(11)	-
Cannock SDF Fund	-	3	(3)	-
ERDF	-	21	(21)	-
Big Lottery Transition Fund	-	182	(115)	67
Citi Foundation	-	105	(85)	20
Aldgate & Allhallows	-	26	(17)	9
London Chamber of Commerce	-	20	(20)	-
City Bridge Trust	-	45	(45)	-
	<u>-</u>	<u>609</u>	<u>(493)</u>	<u>116</u>

Activity supported

Citi Foundation funded activity in London for both Banks in Action and the Company Programme
 Russell Commission V Match funded volunteer recruitment and Primary Programme in the West Midlands
 Social Enterprise Coalition funded training opportunities for young people in the West Midlands
 Instant Cash Loans t/as The Money Shop funded Learn to Earn and Personal Economics across England and Wales
 Deutsche Bank funded the London Inner City Young Entrepreneur Competition
 Old Mutual Plc supported the Personal Economics Programme in London
 BE Together in the West Midlands funded Company and Team Programme
 Birmingham Education Business Consortium funded Team Programme in the West Midlands
 Cannock SDF Fund supported Masterclass Programmes in the West Midlands
 The European Regional Development Fund (ERDF) supported Company, Team and Start-up Programmes in Further Education Colleges in Yorkshire & Humber
 Big Lottery Transition Fund funded rationalisation costs for the merger including developing alternative corporate funding sources
 Aldgate & Allhallows funded Learn to Earn, Masterclass, and Start-up Programmes in London
 London Chamber of Commerce supported Start-up Programme in London
 City Bridge Trust funded in London Team Programme

YOUNG ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

19 YOUNG ENTERPRISE ACROSS THE UK

Up until the 1st March 2011 the activities of Young Enterprise in the UK were run through twelve separate autonomous licensee charities together with this charity

The twelve licensee charities were as follows

Young Enterprise East Midlands
Young Enterprise East of England
Young Enterprise London Ltd
Young Enterprise North East
Young Enterprise North West
Young Enterprise Northern Ireland
Young Enterprise Scotland
Young Enterprise South East
Young Enterprise South West
Young Enterprise Wales
Young Enterprise West Midlands
Young Enterprise Yorkshire and the Humber

Since 1st March 2011 the activities of Young Enterprise in the UK are run through this Charity and two separate autonomous licensee charities

The two licensee charities are as follows

Young Enterprise Northern Ireland
Young Enterprise Scotland

YOUNG ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

15 FINANCIAL COMMITMENTS

The annual commitments under operating leases are analysed according to the period in which each lease expires, as follows

	2011		2010	
	Land & Buildings £'000	Other £'000	Land & Buildings £'000	Other £'000
Within 1 year	-	2	-	-
In the second to fifth years inclusive	<u>99</u>	<u>16</u>	<u>39</u>	<u>13</u>
	<u>99</u>	<u>18</u>	<u>39</u>	<u>13</u>

16 NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 £'000	2010 £'000
Net incoming/(outgoing) resources	1,434	113
Depreciation charges	15	6
Decrease in stocks	164	40
Increase in debtors	(250)	(517)
Decrease in creditors	(12)	4
Loss/(profit) on disposal of assets	-	(4)
Interest received	<u>(3)</u>	<u>(1)</u>
	<u>1,348</u>	<u>(359)</u>

17 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN CASH FUNDS LESS LOANS

	2011 £'000	2010 £'000
Increase/(Decrease) in cash in the year	<u>1,330</u>	<u>(354)</u>
Movement in net funds	1,330	(354)
Net cash funds at 1 August 2010	<u>483</u>	<u>837</u>
Net cash funds at 31 July 2011	<u>1,813</u>	<u>483</u>

18 TAXATION

The company is registered as a charity for taxation purposes and is not VAT registered