

ENTERPRISE EDUCATION TRUST

**(Formerly businessdynamics Trust)
(A company limited by guarantee)**

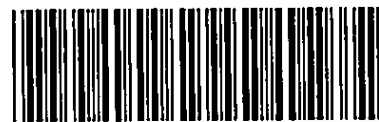
FINANCIAL STATEMENTS

31 AUGUST 2007

Registered Charity No: 1004426

**haysmacintyre
Chartered Accountants
Fairfax House
15 Fulwood Place
London
WC1V 6AY**

FRIDAY



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ENTERPRISE EDUCATION TRUST
(Formerly businessdynamics Trust)
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ENTERPRISE EDUCATION TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2007

The Trustees are pleased to present their report together with the financial statements of the charity for the year ending 31 August 2007

Reference and administrative details

<u>Company Number</u>	2647030
<u>Charity no</u>	1004426
<u>Principal and Registered Office</u>	Enterprise House, 1-2 Hatfields, London, SE1 9PG
<u>Independent Auditors</u>	haysmacintyre, Chartered Accountants, 15 Fulwood Place, London, WC1V 6AY
<u>Bankers</u>	National Westminster Bank plc, 31 New Bridge Street, London, EC4V 6HN
<u>Solicitors</u>	Bircham Dyson Bell, 50 Broadway, London SW1H 0BL

Directors, members and Trustees

The Trustees serving during the year and since the year end were as follows

Sir Paul Judge (Chairman)
Stephen Brenninkmeijer (Deputy Chairman)
Jonathan Harris (Deputy Chairman)
Norman Davis
Ross Fitzgerald
Douglas Grip
Kathryn Heaps
Pamela Kemp
Khawar Mann
Mrs Gillian Nott
Mrs Elizabeth Reid
Dr Michael Sanderson
Marcel Van Miert
Victoria Wiesener

The following Trustees resigned on the dates shown below

Lord Haskins of Skidby (18th July 2007)
Timothy Church (5th November 2007)
Sir Michael Tomlinson (19th November 2007)

Officers and Senior Management Team

Chief Executive Officer	David Millar
Company Secretary	Ian Blackwood
Director of Operations	Ian Thompstone
Director of NFTE	Steve Alcock (Consultant)

ENTERPRISE EDUCATION TRUST

REPORT OF THE TRUSTEES (continues)

FOR THE YEAR ENDED 31 AUGUST 2007

Structure, Governance and Management

Governing Document

The origins of the Enterprise Education Trust date from 1977. The charity was established as The Understanding Industry Trust on 29th July 1986, a registered educational Trust (number 327241). On 19th September 1991, the Trust transferred all of its activities, assets and liabilities to the Understanding Industry Trust, an identically named company limited by guarantee, not having a share capital. The Trust's name was changed to the businessdynamics Trust with effect from 1st August 2001. On 1st June 2006 NFTE-UK merged with businessdynamics Trust and the company changed its name to the Enterprise Education Trust on 19th July 2006. In December 2006, the Trust took over the running of Achievers International. The company's Memorandum and Articles constitute the Charity's governing document.

All of the Trustees are directors and members of the company. All members are liable to contribute to the assets of the company up to a maximum of £1 each in the event of a winding up of the company.

Appointment of Trustees

The company in its general meeting may increase or reduce the number of Trustees and may make appointments necessary for making any such increase or decrease provided that the number does not fall below five or exceed twenty. All Trustees are circulated with biographical data relating to potential new Trustees in advance of the general meeting.

Trustee induction and training

All new Trustees are given an induction pack, which includes the Memorandum and Articles of Association, Annual Report and Accounts, a suite of guidance material from the Charity Commission, and a copy of the corporate video. The Trustees are also encouraged to visit the Trust's office, school programmes and Blue Skies roadshows.

The Trustees meet formally quarterly to review the progress of the organisation. A Chief Executive Officer is appointed by the Trustees to manage the day to day operations of the Charity. The Chairman and other Trustees maintain regular contact with the Chief Executive Officer and other members of the Senior Management Team.

Risk Management

The Trustees view risk analysis as fundamental to the effective running of the organisation. Strategic, regulatory, operational and financial risks are all evaluated and ranked. Where particular risks are identified as a high priority, systems have been implemented to monitor and manage those risks. A key element of our risk analysis is to take appropriate professional advice when a significant risk is identified in order to minimise the organisation's potential exposure to the identified risk.

Relationships with other organisations which may impact on operating policy

The Trust has developed a number of strategic relationships over the years. These include with government and its agencies and with those companies and organisations that provide funding and volunteers.

The merger with NFTE (Network For Teaching Entrepreneurship) in Great Britain has brought the Trust into an international network of organisations operating across the world. As well as Great Britain, NFTE also operates in the United States, Northern Ireland and the Republic of Ireland, the Netherlands, Belgium, Austria, Germany, China and India. In addition, Achievers International also operates internationally.

The Trust continues to be supporters of Enterprise Week, co-ordinated by Make Your Mark (Enterprise Insight).

The Trust has also maintained its relationship with the Specialist Schools and Academies Trust, supporting their Business and Enterprise expert panel and the SEEN (Schools Enterprise Education Network) network of hub and spoke schools.

ENTERPRISE EDUCATION TRUST

REPORT OF THE TRUSTEES (continues)

FOR THE YEAR ENDED 31 AUGUST 2007

Objects and Activities

The objects for which the company is established are

- To conduct research into the needs of business and young people seeking employment and currently engaged in studies at school or college,
- The advancement of education and training in its relation to business, the role of business in society and the place of science and technology in both business and society,
- The relief of poverty and the relief of unemployment for the benefit of the public including the training of teachers to teach the NFTE programme and the teaching of the NFTE programme,
- The provision of financial and technical assistance to young people who are participating in the NFTE programme

Enterprise Education Trust consists of four main strands

- businessdynamics' programmes use business volunteers as role models to inspire young people Our aim is to improve young people's skills and their understanding and perception of business,
- Blue Skies is our interactive, multimedia roadshow which helps students to understand how running their own business can become a reality It brings students face to face with successful young entrepreneurs in a lively, fun environment,
- NFTE trains teachers to deliver its BTEC accredited personal development programme Using the principles of entrepreneurship to empower young people, students are taught the enterprise skills, beliefs and attitudes needed to run their own business It has a particular focus on disaffected and disadvantaged students,
- Achievers International gives students the opportunity to trade online with schools overseas, developing their entrepreneurial, ICT, communication and modern language skills

In March 2007, the Ogden Trust asked the Enterprise Education Trust to take over the running of their very successful National Schools Business Competition

Last year, 62,215 students took part in one of our programmes

The Enterprise Education Trust therefore offers a wide range of programmes and can reach schools, colleges, teachers and students very cost-effectively

The Trust aims to empower young people through business and enterprise We want to make more young people aware of the opportunities and challenges offered by business and in particular to enable more to have confidence to consider the possibility of running their own business

Achievements and Performance

The charity's main objective is to bring business to life for students and to reach as many young people aged 14-19 as cost-effectively as possible The number of students who benefited from programmes is set out in the following table

Activity	Achievement
Key Skills and Business Awareness	50,908
Blue Skies Roadshows	4,987
Conferences & Events	6,320
Total students	62,215

ENTERPRISE EDUCATION TRUST

REPORT OF THE TRUSTEES (continues)

FOR THE YEAR ENDED 31 AUGUST 2007

Financial Review

The results for the year ended 31st August 2007 are set out on page 9. The accounts comply with statutory requirements, the governing document and SORP 2005. The deficit for the year amounts to £328,578 (2006 surplus £172,827).

The charity's income and expenditure:

Income

Income source	% of Gross Income	2007 (£000)	2006 (£000)
Voluntary income	16	272	133
Activities for generating funds	32	540	788
Investment Income	5	83	54
Incoming resources from charitable Activities	47	795	1,167
Total	100	£1,690	£2,142

In England, as with other organisations in the sector, the Trust has been adversely affected by the move from central funding, through the Learning and Skills Council, towards direct funding to schools from the DCSF. This funding is not 'ring fenced' and schools have autonomy on how they use the money they receive for enterprise education, typically about £15,000 per secondary school. Individual school priorities vary considerably throughout the country and many schools have chosen to spend the money they receive from the DCSF for enterprise education on other school priorities.

Grants from the Learning Skills Council fell from over £800k in 2006 to £218k in the current year. The Trust has established a new schools sales team to sell directly to schools and £239k of the shortfall has already been recovered. The sales force will continue to expand throughout 2007-08, further increasing income from schools.

Expenses

Details of the charity's expenditure are shown in note 4.

Investment Policy

Surplus bank balances are placed on treasury deposit for periods of up to three months. This policy avoids risks associated with the equity market and provides flexibility. Interest rates, which are regularly reviewed, are competitive.

Reserves Policy:

To enable the organisation to achieve sustainable long-term growth requires the creation of reserves. The medium term objective is to build and maintain unrestricted reserves equal to six months of total expenditure.

As at 31st August 2007 unrestricted reserves represent 4.5 months of total expenditure.

ENTERPRISE EDUCATION TRUST
REPORT OF THE TRUSTEES (continues)
FOR THE YEAR ENDED 31 AUGUST 2007

Plans for Future Periods

The key objectives for the future, for each division, are outlined below

businessdynamics

- Increase the number of Key Skills and Business Awareness Programmes,
- Develop the "Your Money" Financial Capability Programme,
- Increase the numbers of students going through our programmes,
- Develop new programmes to meet new demands

Achievers International

- Develop a new website for Achievers International,
- Re-launch the online programme for students,
- Integrate the programme more fully within the Trust

Blue Skies

- Increase the number of students attending the events,
- Review and develop the roadshow,
- Increase the level of sponsorship

NFTE

- Increase the number of trained teachers to deliver the NFTE programme,
- Increase the number of participating schools using the NFTE curriculum,
- Increase the number of students participating in the programme,
- Establish the new BTEC accreditation for students,
- Integrate the programme more fully within the Trust

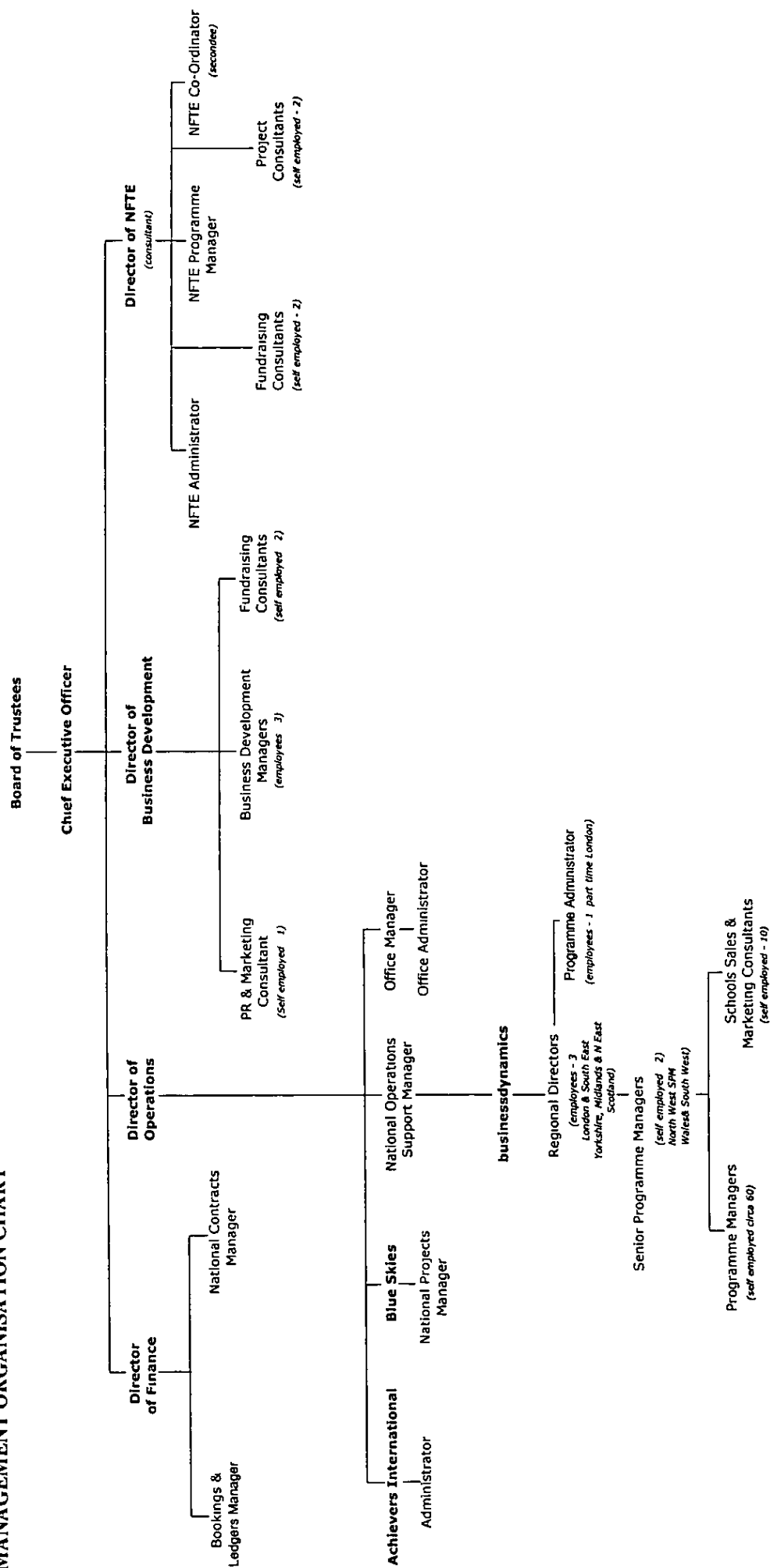
AUDITORS

A resolution to re-appoint haysmacintyre, Chartered Accountants, as auditors will be proposed at the forthcoming Annual General Meeting

ENTERPRISE EDUCATION TRUST

(A company limited by guarantee)

MANAGEMENT ORGANISATION CHART



ENTERPRISE EDUCATION TRUST

REPORT OF THE TRUSTEES (continues)

FOR THE YEAR ENDED 31 AUGUST 2007

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and accurate view of the state of affairs of the company and of the result of the company for that period. In preparing those financial statements, the Trustees are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are both reasonable and prudent,
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees also confirm that they have made all necessary enquiries and taken such steps that they ought to, to ensure that they have become aware of any relevant audit information and that they confirm that the charitable company's auditors have been made aware of such information."

Signed on behalf of the Board of Trustees



I R W Blackwood
SECRETARY

Approved by the Trustees on 28th November 2007

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ENTERPRISE EDUCATION TRUST (FORMERLY BUSINESSDYNAMICS TRUST)**

We have audited the financial statements of Enterprise Education Trust for the year ended 31 August 2007 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities the charity's Trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Trustees are also directors of Enterprise Education Trust for the purposes of company law.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 August 2007 and of its incoming resources and application of resources in the year then ended, including its income and expenditure,
- the financial statements have been properly prepared in accordance with the Companies Act, and
- the information given in the Trustees report is consistent with the financial statements



haysmacintyre
Registered Auditors

Fairfax House
15 Fulwood Place
London
WC1V 6AY

28 November 2007

ENTERPRISE EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2007

		Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
INCOMING RESOURCES	Note				
Incoming resources from generated funds					
Voluntary income:					
Donations		54,655	217,528	272,183	133,150
Transfer of NFTE net assets at 1 June 06					265,202
Activities for generating funds:					
Sponsors		-	212,214	212,214	408,103
Corporate Membership		53,000	-	53,000	29,000
Schools – Booking Fees		274,450	-	274,450	351,160
Investment Income:					
Bank interest		82,708	-	82,708	54,323
Incoming resources from charitable activities					
Grants (service related)	3	217,489	315,010	532,499	953,647
Schools – Programme Income		-	238,825	238,825	195,877
NFTE material sales and teacher training days		-	23,958	23,958	17,528
Total Incoming Resources		<u>682,302</u>	<u>1,007,535</u>	<u>1,689,837</u>	<u>2,407,990</u>
Resources expended:					
Costs of generating funds					
Costs of generating voluntary income	4	454,350	27,744	482,094	356,743
Charitable activities	4	279,250	1,201,759	1,481,009	1,521,659
(Programmes, roadshows and conferences)					
Governance costs	4	55,312	-	55,312	91,559
Total Resources Expended	4	<u>788,912</u>	<u>1,229,503</u>	<u>2,018,415</u>	<u>1,969,961</u>
Net Incoming Resources before transfers		(106,610)	(221,968)	(328,578)	438,029
Transfers between funds		(137,264)	137,264	-	-
Net Incoming Resources			(84,704)		438,029
Balances brought forward at 1 September 2006		<u>£994,197</u>	<u>£218,438</u>	<u>£1,212,635</u>	<u>£774,606</u>
Balances carried forward at 31 August 2007		<u>£750,323</u>	<u>£133,734</u>	<u>£884,057</u>	<u>£1,212,635</u>
(Deficit)/surplus for the year				(328,578)	172,827
Transfer of NFTE net assets at 1 June 2006				-	265,202
Net incoming resources for the year				<u>£(328,578)</u>	<u>£438,029</u>

The notes on pages 11 to 16 form part of these financial statements

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities. The above also reflects the income and expenditure account for Companies Act purposes, therefore no summary income and expenditure account has been prepared.

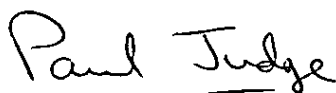
ENTERPRISE EDUCATION TRUST
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BALANCE SHEET

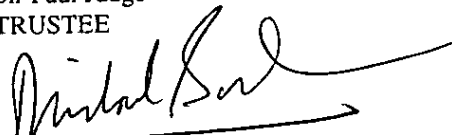
AS AT 31 AUGUST 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	9	12,361	6,127
Investment	10	1	1
CURRENT ASSETS			
Stock		-	922
Debtors	11	153,050	166,889
Bank short term deposit and cash at bank and in hand		1,305,226	1,699,390
		<u>1,458,276</u>	<u>1,867,201</u>
CREDITORS: amounts falling due within one year	12	<u>(586,581)</u>	<u>(660,694)</u>
NET CURRENT ASSETS		<u>871,695</u>	<u>1,206,507</u>
NET ASSETS		<u><u>£884,057</u></u>	<u><u>£1,212,635</u></u>
FUNDS			
Unrestricted		750,323	980,697
Unrestricted - designated			13,500
Restricted		133,734	218,438
	15 & 16	<u><u>£884,057</u></u>	<u><u>£1,212,635</u></u>

Signed on behalf of the Board of Trustees



Sir Paul Judge
TRUSTEE



Dr M D Sanderson
TRUSTEE

Approved by the Trustees on 28th November 2007

The notes on pages 11 to 16 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2007

1. COMPANY STATUS

The company is limited by guarantee not having a share capital. The liability of the members in the event of winding-up is limited to £1 per member.

2. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. In preparing the financial statements, the charity follows best practice as set out in the Statement of Recommended Practice 'Accounting and Reporting for Charities' (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are set out below.

INCOMING RESOURCES

Income is solely attributable to the activities of the Trust, and represents the amounts invoiced in respect of goods and services supplied excluding value added tax.

Voluntary income including donations and grants that provide core funding or are of a general nature are recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods, or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned as the related services are supplied.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' annual report.

Restricted income was given by companies and others to support specific projects and programmes and was either spent entirely on the project in question or has been carried forward into 2007/2008 in order to complete unfinished projects.

(b) RESOURCES EXPENDED

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

- Costs of generating funds are those incurred in attracting voluntary income.
- Charitable activities include expenditure associated with the running of programmes, roadshows and conferences. They include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional, structural and statutory requirements. Significant merger costs, relating to the merger with NFTE have been included.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. These bases include per capita and time spent.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2007

2. ACCOUNTING POLICIES (continued)

(d) TANGIBLE FIXED ASSETS

Tangible fixed assets costing more than £1,000 are capitalised and included at cost. Obsolete items are fully written down and replaced when necessary.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value over their expected useful lives. The office and computer equipment is depreciated at rates of 15% to 33% straight line.

(e) STOCKS

Stock is valued at the lower of cost and net realisable value.

(f) OPERATING LEASES

Rentals on operating leases are charged in the income and expenditure account in the year in which they are incurred.

(g) DEFERRED INCOME

Deferred income represents the proportion of invoiced expenditure carried forward to cover the associated costs of programme or project delivery.

Deferred income relating to the delivery of projects represents the surplus of revenue over costs incurred to date. Project income is only recognised when a project has either been delivered or its outcome can be assessed with accuracy and outstanding costs have been provided for.

(h) PENSIONS

The company operates a defined contribution scheme and no additional liability arises other than payments to the pension scheme, which are charged as expenditure in the year in which they are paid.

(i) IRRECOVERABLE VAT

The company, as a result of the partially exempt supplies it makes, is required to restrict the amount of input VAT recovered. Quarterly returns to Customs and Excise reflect this irrecoverable VAT. Such expenditure is charged to the cost centre to which it relates.

3. GRANTS

Grants are received from statutory bodies for the provision of specific services.

4. TOTAL RESOURCES EXPENDED

	Total 2007 £	Total 2006 £
Costs of Generating Funds:		
Research, Publicity and Rebranding	58,133	69,997
Fundraising	276,432	140,665
Reallocation of support costs	147,529	146,081
Total	£482,094	£356,743
Charitable Activities:		
businessdynamics programme costs	515,151	710,101
Roadshows and conferences	213,044	284,475
NFTE programme and event costs	89,351	36,252
Reallocation of support costs	663,463	490,831
Total	£1,481,009	£1,521,659

ENTERPRISE EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2007

4.	TOTAL RESOURCES EXPENDED (continued)			Total 2007 £	Total 2006 £
Governance costs					
Audit fees				7,000	7,000
Annual Review				1,000	-
Legal fees				720	1,895
Merger costs				844	23,164
Reallocation of support costs				45,748	59,500
Total				£55,312	£91,559
Reallocation of Support Costs		Cost of Generating funds £	Charitable Activities £	Governance costs £	Total £
Salaries					674,744
Reallocation (time based)		110,425	518,571	45,748	(674,744)
Other Support costs:					
Premises		-	-	-	90,467
Equipment		-	-	-	20,389
Printing and stationery		-	-	-	37,702
Professional fees					8,156
Irrecoverable VAT					25,282
Sub total		-	-	-	181,996
Reallocation (head count)		37,104	144,892		(181,996)
Total		£147,529	£663,463	£45,748	£-
5.	TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS				
No Trustee or connected person received any emoluments or expenses during the year No arrangement, including transactions, contracts and grants, existed during the year with any Trustee or connected person					
6.	OPERATING DEFICIT			2007 £	2006 £
This is stated after charging					
Depreciation of tangible fixed assets				3,917	3,019
Auditors' remuneration				7,000	7,000
Rentals under operating leases				51,823	49,200
7.	TAXATION				
The trust is registered as a charity and it is considered that corporation tax is not applicable					
8.	EMPLOYEE INFORMATION			2007 £	2006 £
Employee emoluments				621,921	495,315
Social Security costs				69,297	54,531
Pension contributions				24,689	21,865
				£715,907	£571,711
Average number of employees during the year				18	16
Higher paid employee - £90,001 - £100,000				1	1

ENTERPRISE EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2007

9. TANGIBLE FIXED ASSETS

**Office, Computer
Equipment &
Trademarks
£**

COST

At 1 September 2006

86,911

Additions

9,757

Disposals

-

As at 31 August 2007

96,668

DEPRECIATION

At 1 September 2006

80,784

Charge for year

3,523

Eliminated on disposals

-

At 31 August 2007

84,307

NET BOOK VALUES

At 31 August 2007

£12,361

At 31 August 2006

£6,127

10. INVESTMENT

The investment represents the whole of the issued ordinary share capital of businessdynamics Trust Trading Limited, a company incorporated in England and Wales. The company was incorporated on 29 January 2003, and did not trade during the accounting year.

11. DEBTORS

2007

2006

£

£

Trade debtors

146,905

163,545

Other debtors

3,099

200

Prepayments

3,046

3,144

£153,050

£166,889

12. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

2007

2006

£

£

Trade creditors

87,973

82,201

Other taxation and social security

14,142

13,690

Deferred income (note 13)

393,866

429,342

Other creditors

24,980

41,094

Accruals

65,620

94,367

£586,581

£660,694

ENTERPRISE EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2007

13. DEFERRED INCOME

	Deferred income b/f £	Invoiced £	Deferred income c/f £	Incoming resources Per SOFA (excluding bank Interest) £
Movement on Deferred income				
Projects (inc Blue Skies)	80,750	156,023	78,000	158,773
Programmes and school fees	348,592	1,415,630	315,866	1,448,356
	<u>£429,342</u>	<u>£1,571,653</u>	<u>£393,866</u>	<u>£1,607,129</u>

14. OBLIGATIONS UNDER OPERATING LEASES

The following payments are committed to be paid during the next year on leases expiring within five years

	2007 £	2006 £
Land and buildings	<u>£55,916</u>	<u>£51,823</u>

15. ANALYSIS OF FUNDS

	Unrestricted £	Restricted £	Total £
Fixed Assets and investments	12,361	-	12,361
Current assets	1,324,543	133,734	1,458,277
Creditors	(586,581)	-	(586,581)
At 31 August 2007	<u>£750,323</u>	<u>£133,734</u>	<u>£884,057</u>

UNRESTRICTED RESERVES

This reserve represents the funds available to fulfil the reserves function of providing for day-to-day cash requirements and enabling the Enterprise Education Trust to absorb any setbacks, should they arise, and take advantage of change and opportunity in pursuing its goal of increased market penetration and development

ENTERPRISE EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2007

16. RESTRICTED FUNDS	Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
Restricted Projects					
Blue Skies roadshows	-	62,618	(183,772)	121,154	-
LSC contract management	-	7,621	(7,621)	-	-
Sponsored programmes	133,113	648,749	(790,978)	9,116	-
	<u>133,113</u>	<u>648,749</u>	<u>(790,978)</u>	<u>9,116</u>	<u>-</u>
Sub total	133,113	718,988	(982,371)	130,270	-
NFTE					
Training and student events	85,325	288,547	(247,132)	6,994	133,734
	<u>85,325</u>	<u>288,547</u>	<u>(247,132)</u>	<u>6,994</u>	<u>133,734</u>
	<u>£218,438</u>	<u>£1,007,535</u>	<u>(£1,229,503)</u>	<u>£137,264</u>	<u>£133,734</u>

RESTRICTED RESERVES

The shift from central Learning and Skills Council funding, towards direct funding to schools has had a major impact on the funding of Blue Skies. To enable 15 days of Blue Skies activity, reaching 4,987 students, £121,154 was transferred from unrestricted reserves. Funding for sponsored, restricted programmes was supplemented by grant monies received from the Learning Skills Council.

Restricted reserves relating to NFTE include funding from Vodafone, Linklaters, Esmee Fairbairn and Merrill Lynch.

The charity would like to thank all its sponsors and donors for their support during the year.

The balance carried forward on NFTE training and events represents monies received for programmes in specific areas of the country, which at the year-end had not yet taken place. The activity will take place during the course of 2007/8.

17 PENSIONS

The company operates a defined contribution scheme for its employees. During the year contributions to the scheme amounted to £24,689.