

Registered Company No: 2647030
Registered Charity No: 1004426
Registered in Scotland No: SC038028

ENTERPRISE EDUCATION TRUST

(A company limited by guarantee)

FINANCIAL STATEMENTS

31 AUGUST 2011

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

WEDNESDAY



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07/03/2012
COMPANIES HOUSE

ENTERPRISE EDUCATION TRUST
(Formerly businessdynamics Trust)
(A company limited by guarantee)

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ENTERPRISE EDUCATION TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2011

The Trustees are pleased to present their report together with the financial statements of the charity for the year ending 31 August 2011

Reference and administrative details

<u>Company Number</u>	2647030
<u>Charity no</u>	1004426
<u>Scottish Charity Number</u>	SC038028
<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	
Mrs Elizabeth Reid	
Dr Michael Sanderson	
Marcel Van Miert	

The following Trustees resigned on the dates shown below

Stephen Brenninkmeijer	11 th February 2011
Marcel Van Miert	16 th March 2011

Officers and Senior Management Team

Chief Executive Officer	David Millar
Company Secretary	My Cornerstone Ltd
Director of Operations	Ian Thompstone (retired 30 th November 2010)

ENTERPRISE EDUCATION TRUST

REPORT OF THE TRUSTEES (continues)

FOR THE YEAR ENDED 31 AUGUST 2011

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 conferences.

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.

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. For example, we work with 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. In addition, Achievers International also operates internationally.

ENTERPRISE EDUCATION TRUST

REPORT OF THE TRUSTEES (continues)

FOR THE YEAR ENDED 31 AUGUST 2011

Objects and Activities for the public benefit

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, and
- The provision of financial and technical assistance to young people who are participating in the NFTE programme

Enterprise Education Trust consists of three 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,
- Achievers International gives students the opportunity to trade online with schools overseas, developing their entrepreneurial, ICT, communication and modern language skills, and
- NFTE trains teachers to deliver its 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

In the academic year 2010/11 12,109 (2009/10 25,136) students took part in 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, Business Awareness, Your Money Young Offender, Special Educational Needs	7,287
Achievers International conferences and schools	4,430
Fairplay	392
Total students	12,109

ENTERPRISE EDUCATION TRUST

REPORT OF THE TRUSTEES (continues)

FOR THE YEAR ENDED 31 AUGUST 2011

Financial Review

The results for the year ended 31st August 2011 are set out on page 9. The accounts comply with statutory requirements, the governing document and SORP 2005. The surplus for the year amounts to £15,066 (2010 deficit £114,462).

The charity's income and expenditure:

Income

Income source	% of Gross Income	2011 (£000)	2010 (£000)
Voluntary income	72	275	461
Activities for generating funds	19	73	120
Investment Income	0	0	1
Incoming resources from charitable activities	9	36	135
Total	100	384	717

Following the deficit in 2009/10, the Trust undertook a restructuring exercise to reduce cost which returned the Trust to a surplus in 2010/11.

The current economic conditions continue to be a major challenge for the Trust. However we have made progress in diversifying our income with an increased emphasis on building relationships with trusts and foundations.

Expenses

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

Investment Policy:

When there are surplus bank balances, these 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 2011 unrestricted reserves represent 6½ weeks of total expenditure. This is an increase from the previous year but the shortfall continues to be addressed via the measures described above.

Public Benefit.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

ENTERPRISE EDUCATION TRUST

REPORT OF THE TRUSTEES (continues)

FOR THE YEAR ENDED 31 AUGUST 2011

Plans for Future Periods

The fundamental challenge remains that of improving the Trust's financial position, and to increase the level of reserves

As youth unemployment continues to rise, the Trust aims to increase the number of its employability programmes. In addition, we will continue the Trust's work with juvenile and young offenders. We will also continue our work with young people with special needs

Our financial literacy programme – 'Your Money' will also continue

The Achievers International programme, together with the international conference programme, will continue

The Network for Teaching Entrepreneurship programme will continue, as and when there is sufficient demand for this programme

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

businessdynamics

- To deliver a total of 330 businessdynamics programmes
- Develop and increase the number of employability, 'Your Money' and Young and Juvenile Offender Programmes,

Achievers International

- Continue to expand activity globally,
- Develop the international conference programme,
- 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

REPORT OF THE TRUSTEES (continues)

FOR THE YEAR ENDED 31 AUGUST 2011

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the Enterprise Education Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

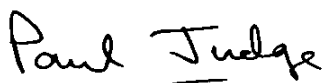
- Select suitable accounting policies and then apply them consistently,
- Observe the methods and principles in the Charities SORP,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as we are aware

- There is no relevant audit information of which the charitable company's auditor is unaware, and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Signed on behalf of the Board of Trustees



Sir Paul Judge
CHAIRMAN

Approved by the Trustees on 8th February 2012

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF ENTERPRISE EDUCATION TRUST

We have audited the financial statements of Enterprise Education Trust for the year-ended 31 August 2011 which comprise the Statement of Financial Activities the Balance Sheet and the related notes. The financial reporting framework which 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 trustees and members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to its trustees in accordance with regulations made under the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's trustees and 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 explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees (who are also the directors 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.

We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with those Acts. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

Scope of the audit

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 Trustees' Annual Report 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 August 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).


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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the charitable company has not kept adequate and proper accounting records 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.

Bernie Watson 
(Senior Statutory Auditor)
for and on behalf of haysmacintyre
Chartered Accountants and Statutory Auditors

Fairfax House
15 Fulwood Place
London WC1V 6AY

8 February 2012

ENTERPRISE EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2011

		Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
INCOMING RESOURCES	Note				
Incoming resources from generated funds					
Voluntary income:					
Donations		95,572	179,774	275,346	461,537
Activities for generating funds:					
Sponsors		-	71,000	71,000	117,149
Corporate Membership		2,000	-	2,000	2,515
Investment Income:					
Bank Interest		21	-	21	883
Incoming resources from charitable activities					
Schools Income		35,543	-	35,543	134,913
Total Incoming Resources		<u>133,136</u>	<u>250,774</u>	<u>383,910</u>	<u>716,997</u>
Resources expended					
Costs of generating voluntary Income					
Costs of generating voluntary income	4	78,831	-	78,831	123,432
Charitable activities	4	19,315	255,850	275,165	679,850
(Programmes, roadshows and conferences)					
Governance costs	4	14,848	-	14,848	28,177
Total Resources Expended	4	<u>112,994</u>	<u>255,850</u>	<u>368,844</u>	<u>831,459</u>
Net Incoming Resources before transfers		20,142	(5,076)	15,066	(114,462)
Transfers between funds		(5,076)	5,076	-	-
Net Incoming Resources		15,066	-	15,066	(114,462)
Balances brought forward at 1 September		<u>£31,300</u>	<u>-</u>	<u>£31,300</u>	<u>£145,762</u>
Balances carried forward at 31 August		<u>£46,366</u>	<u>-</u>	<u>£46,366</u>	<u>£31,300</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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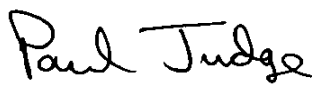
BALANCE SHEET

AS AT 31 AUGUST 2011

	Notes	£	2011	£	£	2010	£
FIXED ASSETS							
Tangible assets	9			8,245			8,245
Investment	10			1			1
CURRENT ASSETS							
Stock			-			1,477	
Debtors	11	33,196				98,374	
Bank short term deposit and cash at bank and in hand		51,839				113,483	
			85,035			213,334	
CREDITORS: amounts falling due within one year	12	(46,915)				(190,280)	
NET CURRENT ASSETS				38,120			23,054
NET ASSETS				<u>£46,366</u>			<u>£31,300</u>
FUNDS							
Unrestricted				46,366			31,300
Restricted				-			-
	15 & 16			<u>£46,366</u>			<u>£31,300</u>

For the year ended 31 August 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. Notwithstanding the exemption from audit under section 477 of the Companies Act 2006, the Trustees have elected to have an audit performed in accordance with section 43 of the Charities Act 1993.

Signed on behalf of the Board of Trustees



Sir Paul Judge
CHAIRMAN

Approved and authorised for issue by the Trustees on 8th February 2012

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

ENTERPRISE EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2011

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.

(b) 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 2011/12 in order to complete unfinished projects.

(c) 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 and resourcing 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.
- 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.

ENTERPRISE EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2011

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 2011 £	Total 2010 £
Costs of Generating Funds:		
Publicity and Events	-	(279)
Fundraising	25,234	98,655
Reallocation of support costs	53,597	25,056
Total	£78,831	£123,432
Charitable Activities:		
businessdynamics programme costs	115,091	312,473
Roadshows and conferences	17,106	46,614
NFTE programme and event costs	3,971	49,265
Reallocation of support costs	138,996	271,498
Total	£275,164	£679,850

ENTERPRISE EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2011

4	TOTAL RESOURCES EXPENDED (continued)		Total 2010 £	Total 2009 £
	Governance costs			
	Audit fees & other related costs		7,538	8,625
	Annual Review		-	1,272
	Legal & Professional fees		-	-
	Reallocation of support costs		7,310	18,280
	Total		£14,848	£28,177
	Reallocation of Support Costs	Cost of Generating funds £	Charitable Activities £	Governance costs £
				Total £
	Salaries			98,379
	Reallocation (time based)	43,441	47,628	(98,379)
	Other Support costs:			
	Premises			61,929
	Equipment			7,576
	Printing and stationery			6,559
	Professional fees			32,538
	Release of bad debt provision			-
	Travel expenses			962
	Irrecoverable VAT			(8,040)
	Sub total			101,524
	Reallocation (head count)	10,156	91,368	(101,524)
	Total	£53,597	£138,996	£7,310
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		2011 £	2010 £
	This is stated after charging			
	Depreciation of tangible fixed assets		-	2,955
	Auditors' remuneration		7,200	6,500
	Rentals under operating leases		31,456	47,874
7.	TAXATION			
	The trust is registered as a charity and it is considered that corporation tax is not applicable.			
8.	EMPLOYEE INFORMATION		2011 £	2010 £
	Employee emoluments		150,195	319,622
	Social Security costs		15,473	31,710
	Pension contributions		9,174	19,746
			£174,842	£371,078
	Average number of employees during the year		5	13
	Higher paid employee - £60,001 - £70,000		1	1

ENTERPRISE EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2011

9 TANGIBLE FIXED ASSETS

**Office, Computer
Equipment &
Trademarks
£**

COST

At 1 September 2010 and 31 August 2011

105,533

DEPRECIATION

At 1 September 2011

97,288

Charge for year

-

At 31 August 2011

97,288

NET BOOK VALUES

At 31 August 2011

£8,245

At 31 August 2010

£8,245

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

**2011
£**

**2010
£**

Trade debtors

19,827

25,042

Other debtors

13,369

67,000

Prepayments

-

6,332

33,196

98,374

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

**2011
£**

**2010
£**

Trade creditors

2,784

11,595

Other taxation and social security

-

1,280

Deferred income (note 13)

34,155

100,869

Other creditors

947

27,135

Accruals

9,029

49,401

£46,915

£190,280

ENTERPRISE EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2011

13. DEFERRED INCOME

	Deferred income b/f £	Invoiced £	Income recognised in year (excluding bank Interest) £	Deferred income c/f £
Movement on Deferred income				
Projects	17,464	-	17,464	-
Programmes and school fees	83,405	317,175	366,425	(34,155)
	<u>100,869</u>	<u>317,175</u>	<u>383,889</u>	<u>(34,155)</u>

14. OBLIGATIONS UNDER OPERATING LEASES

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

	2011 £	2010 £
Land and buildings	<u>£16,600</u>	<u>£17,500</u>

15. ANALYSIS OF FUNDS

	Unrestricted £	Restricted £	Total £
Fixed Assets and investments	8,246	-	8,246
Current assets	85,035	-	85,035
Creditors	(46,915)	-	(46,915)
At 31 August 2011	<u>46,366</u>	<u>-</u>	<u>46,366</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 2011

16	RESTRICTED FUNDS	Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
	NFTE	-	-	-	-	-
	Training and student events	-	250,774	255,850	5,076	-
		<u>-</u>	<u>250,774</u>	<u>255,850</u>	<u>5,076</u>	<u>-</u>

RESTRICTED RESERVES

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

17. PENSIONS

The company operates a defined contribution scheme for its employees. During the year contributions to the scheme amounted to £9,174 (2010: £19,746)