

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

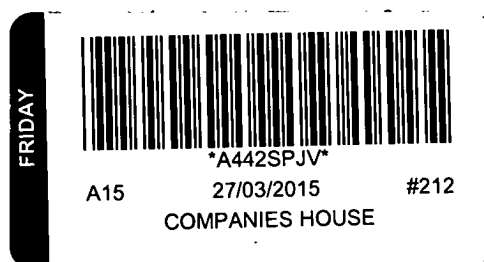
ENTERPRISE EDUCATION TRUST

(A company limited by guarantee)

FINANCIAL STATEMENTS

31 AUGUST 2014

haysmacintyre
Chartered Accountants
26 Red Lion Square
London
WC1R 4AG



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 2014

The Trustees are pleased to present their report together with the financial statements of the charity for the year ending 31 August 2014.

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 Examiner:</u>	Bernard Watson, FCA, DChA haysmacintyre, Chartered Accountants, 26 Red Lion Square, London WC1R 4AG
<u>Bankers:</u>	National Westminster Bank plc, 156 Fleet Street, London EC4A 2DX
<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)
Jonathan Harris	(Deputy Chairman)
Norman Davis	
Mrs Elizabeth Reid	
Dr. Michael Sanderson	(resigned 27th March 2014)

Officers and Senior Management Team

Chief Executive Officer and Company Secretary	David Millar
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ENTERPRISE EDUCATION TRUST

REPORT OF THE TRUSTEES (continues)

FOR THE YEAR ENDED 31 AUGUST 2014

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. 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 that 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.

Achievers International operates internationally, and has brought the Trust into a network of organisations in other countries.

ENTERPRISE EDUCATION TRUST

REPORT OF THE TRUSTEES (continues)

FOR THE YEAR ENDED 31 AUGUST 2014

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 two 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.

In the academic year 2013/14 9,670 (2011/12 7,397) 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	2014	2013
Key Skills, Business Awareness, Your Money, Young Offender, Special Educational Needs	5,330	4,449
Achievers International conferences and schools	4,340	2,948
Total students	9,670	7,397

ENTERPRISE EDUCATION TRUST

REPORT OF THE TRUSTEES (continues)

FOR THE YEAR ENDED 31 AUGUST 2014

Financial Review

The results for the year ended 31st August 2014 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 £65,994 (2013: £34,831).

The charity's income and expenditure:

Income

Income source	2014 % of Gross Income	2014 (£000)	2013 % of Gross Income	2013 (£000)
Voluntary income	94	194	81	189
Activities for generating funds	0.5	1	14	32
Investment Income	0	0	0	0
Incoming resources from charitable activities	5.5	11	5	13
Total	100	206	100	234

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 2014 the organisation had negative unrestricted reserves. The Trustees were confident that reserves would return to a positive level early in the 2014/15 financial year. A number of unrestricted donations were received in the first quarter of the new year, returning the organisation to positive reserves. The primary focus of the trustees remains building unrestricted reserves to secure the future of the organisation.

Public Benefit:

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 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 2014

Plans for Future Periods

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

Although youth unemployment in the UK has fallen in the past year, there are still more than three-quarters of a million young people who are unemployed and 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.

Our award-winning online international enterprise programme - Achievers International programme – will continue, though we will discontinue the international conference 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;
- Increase the number of Commonwealth countries participating.

ENTERPRISE EDUCATION TRUST

REPORT OF THE TRUSTEES (continues)

FOR THE YEAR ENDED 31 AUGUST 2014

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 that 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:

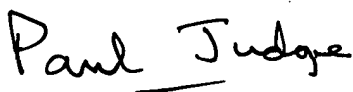
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures 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 11th February 2015

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ENTERPRISE EDUCATION TRUST

I report on the financial statements of the charitable company for the year ended 31 August 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 ("the 2011 Act") and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act"). My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work, for this report, or for my Independent Examiner's Statement.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the 2011 Act or under Regulation 10(1) (a) to (c) of The Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations) and that an independent examination is needed. The charity is required by law company law to prepare accrued accounts and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act; and section 44(1)(c) of the 2005 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission and is in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT


In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006 and section 44(1)(a) of the 2005 Act; and
- to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006, section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Accounts Regulations; and
- which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Bernard Watson FCA DChA
Chartered Accountant

haysmacintyre
26 Red Lion Square
London WC1V 6AY

Date: 11 February 2015

ENTERPRISE EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2014

		Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
INCOMING RESOURCES	Note				
Incoming resources from generated funds					
Voluntary income:					
Donations		119,037	75,123	194,160	188,788
Activities for generating funds:					
Sponsors		-	-	-	31,000
Corporate Membership		-	-	-	-
Achievers International Membership		1,273	-	1,273	1,422
Investment Income:					
Bank Interest		-	-	-	20
Incoming resources from charitable activities:					
Schools Income		10,435	-	10,435	12,500
Total Incoming Resources		<u>130,745</u>	<u>75,123</u>	<u>205,868</u>	<u>233,730</u>
Resources expended:					
Costs of generating voluntary Income					
Costs of generating voluntary income	3	39,926	-	39,926	40,902
Charitable activities	3	144,261	81,202	225,463	220,795
(Programmes, roadshows and conferences)					
Governance costs	3	6,473	-	6,473	6,864
Total Resources Expended		<u>190,660</u>	<u>81,202</u>	<u>271,862</u>	<u>268,561</u>
Net Incoming Resources before transfers		(59,915)	(6,079)	(65,994)	(34,831)
Transfers between funds		(6,079)	6,079	-	-
Net Incoming Resources		(65,994)	-	(65,994)	(34,831)
Balances brought forward at 1 September		<u>£32,008</u>	<u>-</u>	<u>£32,008</u>	<u>£66,839</u>
Balances carried forward at 31 August		<u>(£33,986)</u>	<u>£-</u>	<u>(£33,986)</u>	<u>£32,008</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
(A company limited by guarantee)

BALANCE SHEET

AS AT 31 AUGUST 2014

	Notes	£	2014	£	£	2013	£
FIXED ASSETS							
Tangible assets	8			10,690			12,945
Investment	9			1			1
CURRENT ASSETS							
Debtors	10	8,379			7,943		
Bank short term deposit and cash at bank and in hand		4,272			81,450		
		<u>12,651</u>			<u>89,393</u>		
CREDITORS: amounts falling due within one year	11	<u>(57,328)</u>			<u>(70,331)</u>		
NET CURRENT ASSETS				(44,677)			19,062
NET ASSETS				<u>(£33,986)</u>			<u>£32,008</u>
FUNDS							
Unrestricted				(33,986)			32,008
Restricted				-			-
	14 & 15			<u>(£33,986)</u>			<u>£32,008</u>

For the year ended 31 August 2014 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.

Signed on behalf of the Board of Trustees

Paul Judge

Sir Paul Judge
CHAIRMAN

Approved and authorised for issue by the Trustees on 11th February 2015

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

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) GOING CONCERN AND BASIS OF PREPARATION

The accounts are prepared on the assumption that the charitable company is a going concern and will continue in business for the foreseeable future. At the balance sheet date, the company has negative reserves and on that date was reliant on loans from connected parties. In preparing these accounts the Trustees have considered the results since the balance sheet date and the forecast results and cash flow for the year following the approval of the accounts. Based on this information they are content that the going concern assumption remains appropriate.

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 2006. 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 that 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.

(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 2014

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 is not registered for VAT. Irrecoverable VAT is charged to the expenditure heading to which it relates.

3. TOTAL RESOURCES EXPENDED

	Total 2014 £	Total 2013 £
Costs of Generating Funds:		
Publicity and Events	543	-
Fundraising	13,735	14,647
Reallocation of support costs	25,648	26,255
Total	£39,926	£40,902
Charitable Activities:		
businessdynamics programme costs	81,202	67,437
Roadshows and conferences	23,585	26,967
NFTE programme and event costs	-	-
Reallocation of support costs	120,676	126,391
Total	£225,463	£220,795

ENTERPRISE EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2014

3. TOTAL RESOURCES EXPENDED (continued)

			Total 2014 £	Total 2013 £
Governance costs				
Audit fees & other related costs			3,600	3,600
Annual Review			-	-
Legal & Professional fees				391
Reallocation of support costs			2,873	2,873
Total			£6,473	£6,864
Reallocation of Support Costs	Cost of Generating funds £	Charitable Activities £	Governance costs £	Total £
Salaries				84,261
Reallocation (time based)	19,154	62,234	2,873	(84,261)
Other Support costs:				
Premises				40,942
Equipment				5,748
Printing and stationery				6,239
Professional fees				10,364
Bad debt provision				(612)
Travel expenses				-
Depreciation				2,255
Sub total				64,936
Reallocation (head count)	6,494	58,442		(64,936)
Total	£25,648	£120,676	£2,873	£-

4. 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.

5. OPERATING DEFICIT

	2014 £	2013 £
This is stated after charging:		
Depreciation of tangible fixed assets	2,255	2,067
Independent examiner's remuneration (excluding VAT)O	3,000	3,000
Rentals under operating leases	27,640	25,000

6. TAXATION

The trust is registered as a charity and it is considered that corporation tax is not applicable.

7. EMPLOYEE INFORMATION

	2014 £	2013 £
Employee emoluments	119,469	120,649
Social Security costs	9,568	11,778
Pension contributions	6,000	5,975
	£135,037	£138,402
Average number of employees during the year:	4	4
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 2014

8. TANGIBLE FIXED ASSETS

**Office, Computer
Equipment &
Trademarks
£**

COST

At 1 September 2013

112,300

Additions in year

-

As at 31 August 2014

112,300

DEPRECIATION

At 1 September 2013

99,355

Charge for year

2,255

At 31 August 2014

101,610

NET BOOK VALUES

At 31 August 2014

£10,690

At 31 August 2013

£12,945

9. 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.

10. DEBTORS

**2014
£**

**2013
£**

Trade debtors

1,700

3,700

Other debtors

3,939

4,243

Prepayments

2,740

-

8,379

7,943

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

**2014
£**

**2013
£**

Trade creditors

9,831

837

Other taxation and social security

-

-

Deferred income (note 13)

30,216

58,101

Other creditors

13,165

170

Accruals

4,026

11,223

£57,238

£70,331

Other creditors includes loans of £13,041 (2013: £0) from two connected persons. £10,000 was from the Chairman, Sir Paul Judge, and £3,041 from David Millar, the Chief Executive. £3,041 of this has subsequently been repaid.

ENTERPRISE EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2014

12. DEFERRED INCOME

	Deferred income b/f £	Invoiced £	Income recognised in year (excluding bank Interest) £	Deferred income c/f £
Movement on Deferred income Projects	-	-	-	-
Programmes and school fees	58,101	177,983	(205,868)	(30,216)
	<u>58,101</u>	<u>177,983</u>	<u>(205,868)</u>	<u>(30,216)</u>

13. OBLIGATIONS UNDER OPERATING LEASES

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

	2014 £	2013 £
Land and buildings	<u>£20,000</u>	<u>£43,260</u>

14. ANALYSIS OF FUNDS

	Unrestricted £	Restricted £	Total £
Fixed Assets and investments	10,691	-	10,691
Current assets	12,651	-	12,651
Creditors	(57,328)	-	(57,328)
At 31 August 2014	<u>(33,986)</u>	<u>-</u>	<u>(33,986)</u>

ENTERPRISE EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2014

15. RESTRICTED FUNDS	Balance brought forward £	Income £	Expenditure £	Transfers £	Balance carried forward £
NFTE	-	-	-	-	-
Training and student events	-	75,123	(81,202)	6,079	-
	<u>-</u>	<u>75,123</u>	<u>(81,202)</u>	<u>6,079</u>	<u>-</u>
	<u>-</u>	<u>75,123</u>	<u>(81,202)</u>	<u>6,079</u>	<u>-</u>

RESTRICTED RESERVES

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

16. PENSIONS

The company operates a defined contribution scheme for its employees. During the year contributions to the scheme amounted to £6,000 (2013: £5,975)