

Registered Charity No 1127187
Registered Company No 05562447

ENTERPRISE UNITED KINGDOM
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED
30 SEPTEMBER 2011

haysmacintyre
Chartered Accountants
Registered Auditors

WEDNESDAY



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ENTERPRISE UNITED KINGDOM
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS ENDED 30 SEPTEMBER 2011

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ENTERPRISE UNITED KINGDOM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE EIGHTEEN MONTHS ENDED 30 SEPTEMBER 2011

NAME OF CHARITY

Enterprise United Kingdom (operating as Enterprise UK)

CHARITY NUMBER

1127187

COMPANY NUMBER

05562447

DIRECTORS/TRUSTEES

Stephen Alambritis	(resigned 30 November 2010)
Richard Lambert	(resigned 28 January 2011)
Thomas Bewick	(appointed 6 April 2010, resigned 3 May 2011)
Peter Jones	(resigned 4 July 2011)
Jane Delfino	(resigned 7 August 2011)
David Frost	(resigned 4 September 2011)
Miles Templeman	(resigned 26 September 2011)
Annika Bosanquet	(resigned 2 December 2011)
Andrew Cave	(appointed 20 January 2011, resigned 23 February 2012)
Cedric Kennedy	(appointed 28 January 2011)
Simon Walker	(appointed 3 October 2011, resigned 26 January 2012)
Ronan Quigley	(appointed 25 November 2011)
Alex McDougal-Mitchell	(appointed 26 January 2012)
Mike Cherry	(appointed 1 March 2012)

CHIEF EXECUTIVE OFFICER

Vacant

REGISTERED OFFICE AND PRINCIPAL ADDRESS

Centre Point
103 New Oxford Street
London WC1A 1DU

AUDITORS

haysmacintyre
Fairfax House
15 Fulwood Place
London WC1V 6AY

BANKERS

Lloyds TSB
25 Gresham Street
London EC2V 7HN

ENTERPRISE UNITED KINGDOM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE EIGHTEEN MONTHS ENDED 30 SEPTEMBER 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

Enterprise UK is a company limited by guarantee and governed by its Memorandum and Articles of Association. Since 15 December 2008 it has been a charity registered with the Charity Commission in England and Wales.

The members of the company are The British Chambers of Commerce, The Confederation of British Industry, The Institute of Directors and The Federation of Small Businesses, all companies registered in England and Wales. Each member undertakes to contribute such amount as may be required, not exceeding £1, to the company's assets in the event of the winding up of the company.

The Board of Trustees is made up of the Director Generals of The British Chambers of Commerce, The Confederation of British Industry, The Institute of Directors and The Federation of Small Businesses or their substitutes as well as other representatives from education and business. The Trustees and their appointment are governed by the company's Memorandum and Articles of Association.

Trustee training is on an ad hoc basis dependent on need.

Management of day to day matters is delegated to paid staff.

Enterprise Insight Trading Limited is a wholly owned subsidiary of Enterprise UK with its own Board of Directors.

RISK MANAGEMENT

The Trustees confirm that the risks facing the charity have been reviewed and that, as far as possible, appropriate mitigating controls have been put in place.

The major risk facing the charity related to funding and this risk crystallised in the period under review with the withdrawal of the main funding of the charity by the Department of Business Innovation and Skills (BIS) from 31 March 2011.

OBJECTIVES AND ACTIVITIES

The objectives of Enterprise UK are

- to advance the education, training, development of young people within schools and society generally so as to improve their commercial and entrepreneurial capabilities,
- to advance the education, training of the public in particular but not limited to those who are disadvantaged by reason of youth, age, ill health, sex, ethnicity, disability, financial hardship or other disadvantage in the organisation, methods and practice of commerce, industry, and social enterprise, in business skills and entrepreneurship and in all subjects related thereto, and
- to promote enterprise, commerce and industry.

ENTERPRISE UNITED KINGDOM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE EIGHTEEN MONTHS ENDED 30 SEPTEMBER 2011

STRATEGIES FOR ACHIEVING OBJECTIVES

As a campaigning organisation we employ two key strategies to enable us to generate significant added value, goodwill and leverage

- We seek to inspire and catalyse action in others. We do this by tapping into and responding to our audiences' and partners' motivations and aspirations
- We work in partnership across everything that we do. We work with business, government, education, the third sector and the media to identify and develop mutual benefit and strategic alignment. We join-up existing activities, coordinate new ones and mainstream enterprise within every type of organisation

SIGNIFICANT ACTIVITIES

- Global Entrepreneurship Week (GEW) is the UK's biggest and most high-profile celebration of enterprise, featuring thousands of inspiring events and activities stimulated by Enterprise UK, but overwhelmingly run by partners
- The Make Your Mark Challenge is a day-long enterprise challenge for schools and colleges which was held annually during GEW
- Tenner is a school based competition giving experience of setting up and running a business for profit
- Make Your Mark in the Markets gives people who want to start or grow a business the opportunity to test trade on a market stall with business advice and support
- Enterprising Britain is run by Enterprise UK on behalf of BIS and is a nationwide competition to find the most enterprising place in the UK – a location where enterprise is creating jobs and transforming communities – both of which are vital as the economy returns to growth
- Virgin Media Pioneers – in collaboration with Virgin Media – is an online project where young entrepreneurs can learn new skills, share ideas and connect with other entrepreneurial people. This project was sold out to Virgin Media in November 2010
- Getting British Business Online – in collaboration with Google – is a campaign to encourage small British Businesses to get an online presence
- Enterprise Awareness Project is wholly funded by the North West Development Agency to raise enterprise awareness largely through the work of Ambassadors in the North West
- The Premier League Project where funds provided by BIS are provided to the Premier League to set up enterprise projects in football clubs

The Trustees confirm they have had due regard to the Public Benefit guidance issued by the Charity Commission in determining the activities of the charity

ENTERPRISE UNITED KINGDOM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE EIGHTEEN MONTHS ENDED 30 SEPTEMBER 2011

ACHIEVEMENTS AND PERFORMANCE

In the period under review Enterprise UK delivered its core activities successfully. However BIS, the main funder, indicated that no further funding would be available after 31 March 2011. Therefore, the Trustees took the decision to wind up the charity.

In order to secure the legacy of the charity, the charity undertook a tendering exercise with a view to transferring GEW and Tenner to other organisations.

As a result of this process, GEW was transferred to the Prince of Wales Youth Business International (YBI) in August 2011 along with funding of £240,000. It was not possible to find a suitable organisation to undertake Tenner at that time and the process of finding a suitable transferee is on-going.

Google stopped funding Getting British Business Online at the end of December 2010. The project is still being run by Google themselves.

Virgin Media Pioneers – the licence to run this programme was bought by Virgin Media in November 2010 and the two employees were transferred under TUPE to Virgin Media.

All other activities have ceased.

FINANCIAL REVIEW

The charity made a deficit for the period of £708,432. This result reflects the cessation of funding in the period.

In the latter part of the period, the charity made its remaining staff redundant and vacated its premises in order to reduce ongoing costs to a minimum and to maximise funds available for distribution to the transferees of GEW and Tenner.

RESERVES

Following the decision to wind up the charity, the Trustees remain confident that reserves are sufficient to wind up the charity on a solvent basis. Any residual funds after disposal of the main programmes and their assets will be distributed to charities with similar objects in line with the requirement of the charity's Articles of Association.

INVESTMENT POLICY

Excess funds not immediately required for expenditure are held as cash deposits.

PLANS FOR THE FUTURE

The Board intends to wind up the charity on a solvent basis as soon as practicable. Enterprise UK is continuing its efforts to secure the future of Tenner.

This will be the end of a long period of activity to promote Enterprise. The Board is of the view that a great deal has been achieved and that through GEW and Tenner this will continue in the future. This has only been possible through the work and support of Enterprise UK employees, suppliers and partners for which the Board wishes to express its gratitude.

ENTERPRISE UNITED KINGDOM

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE EIGHTEEN MONTHS ENDED 30 SEPTEMBER 2011

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Enterprise UK 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 period, which give a true and fair view of the state of affairs of the charitable company and the group and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to,

- select suitable accounting policies and then apply them consistently,
- observe the principles and methods of 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as each of the Trustees are aware at the time the report is approved

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, haysmacintyre, are willing to be re-appointed in accordance with section 485 of the Companies Act 2006


C KENNEDY
Signed on behalf of the Board

19 June 2012

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
ENTERPRISE UNITED KINGDOM
FOR THE EIGHTEEN MONTHS ENDED 30 SEPTEMBER 2011**

We have audited the financial statements of Enterprise United Kingdom for the eighteen month period ended 30 September 2011 which comprise the consolidated statement of financial activities, the balance sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, 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.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the 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 and group's affairs as at 30 September 2011 and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
ENTERPRISE UNITED KINGDOM (continued)
FOR THE EIGHTEEN MONTHS ENDED 30 SEPTEMBER 2011

Emphasis of matter – non going concern basis of accounts

In forming our audit opinion on the financial statements, which is not qualified, we have considered the adequacy of disclosures made in the financial statements concerning the charitable company's ability to continue as a going concern

As disclosed in note 1 to the financial statements, the directors have elected to wind down the charitable company on a solvent basis. The accounts are therefore prepared on a non going concern basis

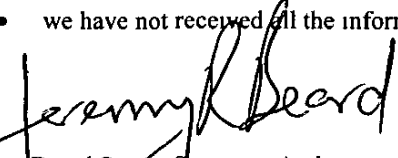
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Jeremy Beard Senior Statutory Auditor
for and on behalf of haysmacintyre, Statutory Auditor(s)
Fairfax House
15 Fulwood Place
London
WC1V 6AY

22 June 2012

ENTERPRISE UNITED KINGDOM

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

FOR THE EIGHTEEN MONTHS ENDED 30 SEPTEMBER 2011

	Notes	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds Period ended 30 September 2011 £	Total Funds Year ended 31 March 2010 £
Incoming Resources					
<i>Incoming resources from generated funds</i>					
Interest receivable		-	-	-	705
<i>Incoming resources from charitable activities</i>					
Grant and contract funding	2	4,039,825	(108,547)	3,931,278	6,071,627
Total incoming resources		<u>£4,039,825</u>	<u>£(108,547)</u>	<u>£3,931,278</u>	<u>£6,072,332</u>
Resources expended					
<i>Cost of generating funds</i>					
Fundraising costs	4	187,271	-	187,271	151,231
<i>Charitable activities</i>					
Improving commercial and entrepreneurial capabilities - Youth	4	1,726,509	148,124	1,874,633	1,944,339
Improving commercial and entrepreneurial capabilities - Public	4	513,287	-	513,287	844,591
Promoting enterprise, commerce and industry for the public benefit					
- Enterprise UK activity	4	1,642,782	46,437	1,689,219	2,612,511
- Transfer of Global Entrepreneurship Week	4	283,971	-	283,971	
Governance costs		<u>91,329</u>	<u>-</u>	<u>91,329</u>	<u>52,397</u>
Total resources expended		<u>£4,445,149</u>	<u>£194,561</u>	<u>£4,639,710</u>	<u>£5,605,069</u>
Net (outgoing)/incoming resources before transfers		(405,324)	(303,108)	(708,432)	467,263
Transfers between funds		<u>7,277</u>	<u>(7,277)</u>	<u>-</u>	<u>-</u>
Net (outgoing)/incoming resources and (deficit)/surplus		(398,047)	(310,385)	(708,432)	467,263
Funds brought forward		<u>913,442</u>	<u>390,385</u>	<u>1,303,827</u>	<u>836,564</u>
Funds carried forward	10	<u>£515,395</u>	<u>£80,000</u>	<u>£595,395</u>	<u>£1,303,827</u>

The accompanying notes form part of these financial statements

All material activity was discontinued in the period. Subsequent to the period-end the Trustees are seeking to transfer the programmes and remaining funds

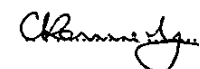
CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	Notes	As at 30 September 2011		As at 31 March 2010	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		-		42,655
CURRENT ASSETS					
Debtors	8	2,979		755,061	
Cash in bank and in hand		658,704		1,468,595	
		<u>661,683</u>		<u>2,223,656</u>	
CREDITORS: amounts falling due within one year	9	<u>(66,288)</u>		<u>(962,484)</u>	
NET CURRENT ASSETS			595,395		1,261,172
NET ASSETS			<u>£595,395</u>		<u>£1,303,827</u>
FUNDS					
Unrestricted funds					
General	10		515,395		913,442
Restricted funds	10		80,000		390,385
			<u>£595,395</u>		<u>£1,303,827</u>

The accompanying notes form part of these financial statements

Approved and authorised for issue by the Board on 19 JUNE 2012



(Chair)

C KENNEDY

CHARITABLE COMPANY BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	Notes	As at 30 September 2011		As at 31 March 2010	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		-		38,006
Investment in subsidiary company			1		1
CURRENT ASSETS					
Debtors	8	91,238		832,004	
Cash in bank and in hand		562,012		1,227,294	
		<u>653,250</u>		<u>2,059,298</u>	
CREDITORS: amounts falling due within one year	9	<u>(57,856)</u>		<u>(793,478)</u>	
NET CURRENT ASSETS			595,394		1,265,820
NET ASSETS			<u>£595,395</u>		<u>£1,303,827</u>
FUNDS					
Unrestricted funds					
General	10		515,395		913,442
Restricted funds	10		80,000		390,385
			<u>£595,395</u>		<u>£1,303,827</u>

The accompanying notes form part of these financial statements

Approved and authorised for issue by the Board on 19 June 2012



(Chair)

ENTERPRISE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE EIGHTEEN MONTHS ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting and going concern

The financial statements have been prepared under the historical convention and in accordance with applicable UK accounting standards and the Statement of Recommended Practice *Accounting and Reporting by Charities*

The directors intend to wind down the charitable company. Accordingly, it is not appropriate to adopt a going concern basis for the preparation of the accounts. The directors are satisfied that the assets and liabilities as stated reflect the circumstances of the charity.

Financial statements

The financial statements consolidate the results, assets and liabilities of the subsidiary company on a line by line basis. Intra-group balances and translations are eliminated on consolidation. The directors have elected not to present the statement of financial activities for the parent charity. The surplus of expenditure over income of the parent charity was £708,432.

The directors have elected not to present a cash flow statement as permitted under FRS1 (revised).

Income

Income is recognised in the Statement of Financial Activities on a receivable basis. Grant income is deemed to be receivable when the criteria of entitlement, certainty and measurability have been met.

Expenditure

Expenditure is recognised in the Statement of Financial Activities on an accruals basis. Direct expenditure is charged to the cost heading to which it relates inclusive of irrecoverable VAT where applicable.

Indirect expenditure (support costs) is allocated and apportioned to the headings in the Statement of Financial Activities on a consistent basis. Details are shown in notes 4 and 5.

Governance costs include those costs associated with the statutory obligations of the charitable company and related support costs.

Fund accounting

Income donated or earned for the general purposes of the charitable company is shown as unrestricted funds. Income for specific purposes stipulated by the donor is shown as restricted funds. Applicable expenditure is charged to each fund.

Tangible Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided to write off the cost of tangible fixed assets as follows:

IT equipment	- 3 years straight line
Fixtures and Fittings	- 5 years straight line

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Pension costs

The company does not operate its own pension scheme but contributes towards employees' personal pension schemes. Contributions are charged to the Statement of Financial Activities as they fall due.

ENTERPRISE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE EIGHTEEN MONTHS ENDED 30 SEPTEMBER 2011

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Period ended 30 September 2011 £	Total Year ended 31 March 2010 £
Department for Business Innovation and Skills	3,615,325	-	3,615,325	4,900,000
Make your Mark with a Tenner	-	(181,928)	(181,928)	300,966
Other charitable income	424,500	73,381	497,881	870,661
	<u>£4,039,825</u>	<u>(£108,547)</u>	<u>£3,931,278</u>	<u>£6,071,627</u>

3. NET INCOME

	Period ended 30 September 2011 £	Year ended 31 March 2010 £
This is stated after charging		
Auditors' remuneration (including VAT) – audit of parent charity	18,000	13,395
- audit of subsidiary company	1,600	1,410
- other services	19,185	5,935
Depreciation	<u>42,655</u>	<u>63,658</u>

4. ANALYSIS OF DIRECT AND ALLOCATED SUPPORT COSTS

	Direct Costs £	Support Costs £	Total Period ended 30 September 2011 £	Total Year ended 31 March 2010 £
Resources expended				
<i>Cost of generating funds</i>				
Fundraising costs	97,864	89,407	187,271	151,231
Charitable activities				
Improving commercial and entrepreneurial capabilities – Youth	1,300,467	574,166	1,874,633	1,944,339
Improving commercial and entrepreneurial capabilities – Public	343,630	169,657	513,287	844,591
Promoting enterprise, commerce and industry for the public benefit				
- Enterprise UK activity	1,198,671	490,548	1,689,219	2,612,511
- Transfer of Global Entrepreneurship Week *	283,971	-	283,971	-
<i>Governance costs</i>	70,504	20,825	91,329	52,397
Total resources expended	<u>£3,295,107</u>	<u>£1,344,603</u>	<u>£4,639,710</u>	<u>£5,605,069</u>

* Following a tender process, Enterprise United Kingdom transferred the rights of Global Entrepreneurship Week to a separate charity, the Prince of Wales Youth Business International (YBI). The costs shown above include a grant to YBI of £240,000 and transactional costs directly associated with the transfer of £43,971.

ENTERPRISE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE EIGHTEEN MONTHS ENDED 30 SEPTEMBER 2011

5. ANALYSIS OF SUPPORT COST ALLOCATION

	COGF £	Youth £	Public £	Promotion £	Governance £	Total £
Staff costs	32,716	210,103	62,082	179,505	7,621	492,027
Travel & subsistence	1,568	10,072	2,976	8,605	365	23,586
Other	55,123	353,991	104,599	302,438	12,839	828,990
	<u>£89,407</u>	<u>£574,166</u>	<u>£169,657</u>	<u>£490,548</u>	<u>£20,825</u>	<u>£1,344,603</u>
Year ended 31 March 2010	<u>£58,822</u>	<u>£415,875</u>	<u>£288,557</u>	<u>£626,013</u>	<u>£10,629</u>	<u>£1,399,986</u>

Support costs have been apportioned in proportion to direct salary expenditure

6. STAFF COSTS AND DIRECTORS' REMUNERATION

	Period ended 30 September 2011 £	Year ended 31 March 2010 £
Staff costs during the eighteen months were as follows		
Wages and salaries	1,412,551	2,036,913
Social Security costs	152,557	218,237
Pensions	38,768	60,057
	<u>£1,603,876</u>	<u>£2,315,207</u>
	Period ended 30 September 2011 £	Year ended 31 March 2010 £
Directors' remuneration	149,000	75,394
Directors' compensation for loss of office	120,000	-
Payments to directors for services	3,500	-
	<u></u>	<u></u>

The company has contributed to the personal pension plan of one director on a defined contribution basis

	Period ended 30 September 2011	Year ended 31 March 2010
The average number of employees, analysed by function was		
Direct charitable purpose of the charity	18	46
Fundraising and administration	6	14
	<u>24</u>	<u>60</u>

The Chief Executive, Tom Bewick, was also a director of the charitable company and a trustee for the purposes of charity law. He is remunerated as permitted under the charitable company's constitution.

A payment for professional services of £3,500 was made to one other director/Trustee, Annika Bosanquet.

Total expenses of £9,521 (year ended 31 March 2010: £1,957) were reimbursed to 2 directors/ trustees (year ended 31 March 2010: 2 directors/trustees).

ENTERPRISE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE EIGHTEEN MONTHS ENDED 30 SEPTEMBER 2011

7. TANGIBLE FIXED ASSETS – GROUP

	IT Equipment £	Fixtures & Fittings £	Total £
Cost			
1 April 2010	188,607	94,860	283,467
Disposals	(188,607)	(94,860)	(283,467)
At 30 September 2011	-	-	-
Depreciation			
1 April 2010	163,176	77,636	240,812
Charge for the period	25,431	17,224	42,655
Disposals	(188,607)	(94,860)	(283,467)
At 30 September 2011	-	-	-
Net Book Value			
At 30 September 2011	-	-	-
At 31 March 2010	£25,431	£17,224	£42,655
CHARITABLE COMPANY			
Cost			
1 April 2010	181,633	94,860	276,493
Disposals	(181,633)	(94,860)	(276,493)
At 30 September 2011	-	-	-
Depreciation			
1 April 2010	160,851	77,636	238,487
Charge for the period	20,782	17,224	38,006
Removed on disposals	(181,633)	(94,860)	(276,493)
At 30 September 2011	-	-	-
Net Book Value			
At 30 September 2011	-	-	-
At 31 March 2010	£20,782	£17,224	£38,006

ENTERPRISE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE EIGHTEEN MONTHS ENDED 30 SEPTEMBER 2011

8. DEBTORS – GROUP	At 30 September 2011 £	At 31 March 2010 £
Trade debtors	-	246,339
Other debtors	2,979	508,722
	<u>£2,979</u>	<u>£755,061</u>
DEBTORS – CHARITABLE COMPANY	At 30 September 2011 £	At 31 March 2010 £
Trade debtors	-	139,028
Other debtors	2,940	500,755
Amount due from subsidiary	88,298	192,221
	<u>£91,238</u>	<u>£832,004</u>
9. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP	At 30 September 2011 £	At 31 March 2010 £
Trade creditors	11,076	364,992
Other taxation and social security	582	93,438
Other creditors	-	218,342
Accruals and deferred income	56,630	285,712
	<u>£66,288</u>	<u>£962,484</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITABLE COMPANY	At 30 September 2011 £	At 31 March 2010 £
Trade creditors	11,076	339,341
Other taxation and social security	582	68,946
Other creditors	-	99,479
Accruals and deferred income	46,198	285,712
	<u>£57,856</u>	<u>£793,478</u>

ENTERPRISE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE EIGHTEEN MONTHS ENDED 30 SEPTEMBER 2011

10. SUMMARY OF FUNDS - GROUP	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/(out) £	Carried Forward £
General funds	913,442	4,039,825	(4,445,149)	7,277	515,395
Restricted funds	390,385	(108,547)	(194,561)	(7,277)	80,000
	<u>£1,303,827</u>	<u>£3,931,278</u>	<u>£(4,639,710)</u>	<u>£-</u>	<u>£595,315</u>

Breakdown of restricted funds

Make your Mark Challenge	1,198	-	-	(1,198)	-
Make Your Mark With a Tenner	223,212	(181,928)	(34,571)	(6,713)	-
Change Lives	975	-	-	(975)	-
Enterprise Awareness	-	46,197	(46,437)	240	-
Real Cool Futures	5,000	-	(5,000)	-	-
One Ambassadors	80,000	(80,000)	-	-	-
European Ambassadors	-	-	(1,369)	1,369	-
Premier League	-	41,184	(41,184)	-	-
Future Story	-	26,000	(26,000)	-	-
Association of Colleges	-	40,000	(40,000)	-	-
Gatsby – New Hub Funding	80,000	-	-	-	80,000
	<u>£390,385</u>	<u>£(108,547)</u>	<u>£(194,561)</u>	<u>£(7,277)</u>	<u>£80,000</u>

Restricted funds relate to funding received for the specified projects given above

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP	General Funds 2011 £	Restricted Funds 2011 £	Total Funds At 30 September 2011 £	Total Funds At 31 March 2010 £
Tangible fixed assets	-	-	-	42,655
Current assets	573,835	87,848	661,683	2,223,656
Creditors due within one year	(58,440)	(7,848)	(66,288)	(962,484)
	<u>£515,395</u>	<u>£80,000</u>	<u>£595,395</u>	<u>£1,303,827</u>

12. OPERATING LEASE COMMITMENTS - GROUP

The annual commitment for the next financial year under non-cancellable operating leases is for leases expiring as follows -

	At 30 September 2011 £	At 31 March 2010 £
Within two years	<u>-</u>	<u>£329,462</u>

ENTERPRISE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENT (continued)

FOR THE EIGHTEEN MONTHS ENDED 30 SEPTEMBER 2011

13. MEMBERSHIP OF THE CHARITABLE COMPANY

The company is limited by guarantee. The members of the company are the British Chamber of Commerce, the Confederation of British Industry, The Institute of Directors and the Federation of Small Businesses, all companies registered in England and Wales. Each member undertakes to contribute an amount not exceeding £1 to the charitable company's assets in the event of the winding up of the company.

14. TRANSACTIONS WITH RELATED PARTIES

Directors'/trustees' liability insurance was paid for by the charitable company at cost of £4,341 (year ended 31 March 2010 £2,888).

Details of the remuneration of directors/trustees and expenses reimbursed to directors / trustees are given in note 6.

During the eighteen months the charitable company repaid a loan of £100,000 received in the prior year from the Peter Jones Foundation, a registered charity of which P Jones, former chair of Enterprise United Kingdom is also chair. This loan was to provide funds for the "tenner bank" of the Make Your Mark With A Tenner campaign. There is no outstanding balance at 30 September 2011.

15. SUBSIDIARY COMPANY

The issued share capital of Enterprise Insight Trading Limited (Company number 06545532) is owned by Enterprise United Kingdom. The company acts as a trading subsidiary for taxation purposes. The turnover and the costs of the company for the period ended 31 March 2011 were £397,813 (year ended 31 March 2010 £552,798). The costs included a donation under Gift Aid of £88,298 to Enterprise United Kingdom. The net assets of the company were £1 at 30 September 2011 (at 31 March 2010 £1).

Enterprise Insight Trading Limited is included in the consolidated accounts as described in note 1.