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**ENTERPRISE FOUNDATION (SOUTH EAST) LTD**

(A company limited by guarantee)

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2014**

FRIDAY



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29/05/2015  
COMPANIES HOUSE

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**ENTERPRISE FOUNDATION (SOUTH EAST) LTD**  
**(A company limited by guarantee)**

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**ENTERPRISE FOUNDATION (SOUTH EAST) LTD**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 31 AUGUST 2014**

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**Trustees**

Keith Powney (appointed 30 August 2013)

Matthew Watts (appointed 30 August 2013, resigned 17 July 2014)

Matthew Linbourn (appointed 30 August 2013, resigned 14 November 2014)

Philip Badman (appointed 8 September 2014, resigned 14 November 2014)

**Company registered number**

8670643

**Registered office**

4 Priory Park, Mills Road, Aylesford, Kent, ME20 7PP

**Chief executive officer**

Keith Powney

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**ENTERPRISE FOUNDATION (SOUTH EAST) LTD**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Enterprise Foundation (the company) for the period ended 31 August 2014. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, governance and management**

• **CONSTITUTION**

The company is a charitable company limited by guarantee and was set up by a Memorandum of Association on 30/08/2013.

The objects of the company are, for the public benefit:

The relief of unemployment, in particular but not exclusively unemployment amongst those who are disadvantaged by reason of youth, age, ill health, ethnicity, disability, financial hardship or other disadvantage, ex-servicemen and women, ex-offenders and craft workers, in such ways as may be thought fit and including but not limited to:

- \* the provision of land and buildings at below market and/or subsidised rents to businesses starting up; and
- \* the provision of advice, training and assistance to unemployed individuals concerning self-employment.

The advancement of knowledge, education and training in all aspects of effective small business management, small business support, workspace management, traditional crafts and artisan skills, and social enterprise and its public dissemination, in particular but not limited to through research and training in its theory and practical application through work experience through its operation and through general publication;

The advancement of the arts, culture and heritage through the promotion and preservation of traditional crafts and artisan skills and the provision of advice and support to those who practice such crafts and skills;

The promotion of the efficiency and effectiveness of charities and the effective use of resources for charitable purposes, in particular but not limited to through providing support and workspaces, and providing advice and assistance to reduce reliance on donations and diversify income streams;

The advancement of industry, commerce and enterprise which:

- (a) relieves poverty;
- (b) relieves unemployment;
- (c) advances health;
- (d) advances environmental protection or improvement and sustainable development; and
- (e) advances citizenship or community development.

"Sustainable development" means development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

The support of such other charitable purposes as the Trustees in their discretion think fit, subject to approval by a resolution of the Members.

• **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

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**ENTERPRISE FOUNDATION (SOUTH EAST) LTD**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

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• **RELATED PARTY RELATIONSHIPS**

The Cook Foundation, through its wholly owned subsidiary Strategic Support Limited, commissions Enterprise Foundation (South East) to provide services in fulfilment of the Cook Foundation's charitable Objects. Associated charity Enterprise Foundation (Leeds) made donations of £4,500 during the year.

**Objectives and Activities**

• **POLICIES AND OBJECTIVES**

The Enterprise Foundation is an apolitical, not-for-profit organisation run by seasoned business operators for the advancement of business start-ups with an emphasis on Social Enterprise and particularly for Social Innovation. The management and trustees of the Enterprise Foundation have years of experience in running large non-profit and charitable initiatives that support individuals, national and local governments.

We bring together ethical and socially responsible delivery partners who share in a commitment to help unearth, incubate and mobilise the entrepreneurial talents of unemployed and talented people who have great business ideas that could contribute to the social and economic regeneration of the UK.

**OUR VISION**

To contribute to the building of a new economic standard, where organisations aim to be 'good businesses' and where boards and shareholders prioritise social value alongside profit, corporate and stakeholder objective

**OUR MISSION**

To provide sustainable employment opportunities through the support and development of start-up business whether they are Commercial, Social Enterprises or Charities. To provide a vibrant, sustainable and supportive environment to nurture and support those with the vision, drive and enthusiasm that wish to start or grow their own business.

• **STRATEGIES FOR ACHIEVING OBJECTIVES**

**HOW WE DO THIS**

In our Enterprise Centres, we arrange low cost business accommodation coupled with the relevant care and structured support within a vibrant entrepreneurial and learning environment, providing a base to support individuals who feel they have an aptitude for entrepreneurship.

The success of the Enterprise Foundation is based on a genuine understanding of the real world challenges that face those looking to start their own business. Support is offered at every level through a combination of onsite mentors, regular workshops, training and networking events.

Our centre managers and other members of staff employed by the Enterprise Foundation or our partners can help make people's business dreams a reality. All have developed relationships with other local businesses, organisations, councils and financial institutions, enabling them to provide support and guidance for start-ups during those crucial first years.

We also provide 'Enterprise Grants' to eligible beneficiaries for training, counselling and to offset the initial costs for qualifying small start-ups over their first year of operation in Enterprise Foundation workspace.

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**ENTERPRISE FOUNDATION (SOUTH EAST) LTD**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

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We encourage ethical business practises amongst all our beneficiaries; including utilising ethical and Corporate Social Responsibility principles within a business context, respecting staff, suppliers and customers, paying taxes when due, paying workers a fair wage, and allocating some generated profits to benefit their community.

We also provide support both financially and intellectually to a number of projects that have the potential to provide employment to those that find it difficult to get a start, either through isolation, disability, location, lack of confident and relevant skills to name a few.

• **ACTIVITIES FOR ACHIEVING OBJECTIVES**

The Enterprise Foundation now has properties in several major cities and towns across the UK, including Birmingham, Leeds (3), and we manage properties in Medway (Chatham), Maidstone and Southend-on-Sea on behalf of the Enterprise Foundation (South East) Ltd who hold the leases, the Enterprise Foundation remains in paramount control of these properties. We have a range of training facilities, meeting rooms, breakout areas and communal kitchen facilities in all our centres. We also supply free Wi-Fi, relevant networking events and inhousetraining programs to support these early stage businesses.

To allow for the flexibility required with any new business we offer easy in and easy out service agreements which include all the above services in addition to giving then either workstation space in our general areas or we have cellular offices available.

We believe the businesses we host are critical in driving the UK's growth and by serving them with focus and energy, we will benefit the wider community.

**Achievements and performance**

• **GOING CONCERN**

After making appropriate enquiries, the trustees don't have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Currently there are liabilities for rent and service charges due to the leaseholder amount to £116,809 which the charity has no way of repaying and negotiating with the leaseholder.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

• **REVIEW OF ACTIVITIES**

The charity paid sponsorship of £800 as contribution for Student Engagement on Achorage House and £750 to Young Start-Up Talent.

All the beneficiaries and assets were transferred to Enterprise Foundation as at 31 August 2014.

**Financial review**

• **PRINCIPAL RISKS AND UNCERTAINTIES**

The management has been working with the leaseholder to transfer the lease on certain properties from Enterprise Foundation (South East) to Enterprise Foundation as part of the strategy of consolidating all enterprise centres in Enterprise Foundation.

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**ENTERPRISE FOUNDATION (SOUTH EAST) LTD**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

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**Plans for the future**

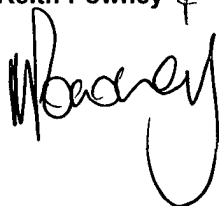
• **FUTURE DEVELOPMENTS**

As at the year end 31 August 2014, all the beneficiaries and assets were transferred to Enterprise Foundation who will continue operating the centres resulting in the probable closure of Enterprise Foundation (South East).

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 26 May 2015 and signed on their behalf by:

Keith Powney +



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**ENTERPRISE FOUNDATION (SOUTH EAST) LTD**  
(A company limited by guarantee)

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2014**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ENTERPRISE FOUNDATION (SOUTH EAST) LTD**

I report on the financial statements of the company for the period ended 31 August 2014 which are set out on pages 7 to 15.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the 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 company and the company's Trustees as a body, for my work or for this report.

**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 period under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company 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 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 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. An examination includes a review of the accounting records kept by the company 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
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and 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.

Signed:



Marcel Jung ICPA (Fellow)

Dated: 26 May 2015

**IT & ACCOUNTING SOLUTIONS**

28 Harrow Way  
Maidstone  
Kent  
ME14 5TU



**ENTERPRISE FOUNDATION (SOUTH EAST) LTD**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account)  
FOR THE PERIOD ENDED 31 AUGUST 2014

	Note	Unrestricted funds 2014 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds:			
Voluntary income	2	6,150	6,150
Incoming resources from charitable activities	3	20,173	20,173
<b>TOTAL INCOMING RESOURCES</b>		<b>26,323</b>	<b>26,323</b>
<b>RESOURCES EXPENDED</b>			
Charitable activities		15,884	15,884
Governance costs	6	9,082	9,082
<b>TOTAL RESOURCES EXPENDED</b>	9	<b>24,966</b>	<b>24,966</b>
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE PERIOD</b>		<b>1,357</b>	<b>1,357</b>
<i>Total funds at 30 August 2013</i>		-	-
<b>TOTAL FUNDS AT 31 AUGUST 2014</b>		<b>1,357</b>	<b>1,357</b>

The notes on pages 9 to 15 form part of these financial statements.

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**ENTERPRISE FOUNDATION (SOUTH EAST) LTD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 8670643**

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**BALANCE SHEET**  
**AS AT 31 AUGUST 2014**

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	Note	£	2014 £
<b>CURRENT ASSETS</b>			
Debtors	14	13,087	
Cash at bank		1,322	
		<u>14,409</u>	
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(13,052)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,357</u>
<b>NET ASSETS</b>			<u>1,357</u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	16		<u>1,357</u>
<b>TOTAL FUNDS</b>			<u>1,357</u>

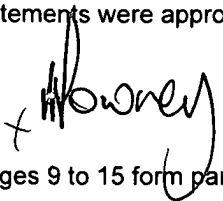
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2014 and of its net incoming resources for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 26 May 2015 and signed on their behalf, by:

Keith Powney



The notes on pages 9 to 15 form part of these financial statements.

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**ENTERPRISE FOUNDATION (SOUTH EAST) LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

**1.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £- per member of the company.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

**1.4 Incoming resources**

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

**1.5 Resources expended**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

**1.6 Going concern**

The directors have concluded that a material uncertainty exists that casts significant doubt upon the company's ability to continue as a going concern and that, therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business. However, given the continuing efforts to renegotiate the leases and transfer the liability to Enterprise Foundation, the directors continue to adopt the going concern basis of accounting

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £250 are capitalised.

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**ENTERPRISE FOUNDATION (SOUTH EAST) LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2014**

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**1. ACCOUNTING POLICIES (continued)**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 20% straight line
Computer equipment	- 33.3% straight line

**2. VOLUNTARY INCOME**

	Unrestricted funds 2014 £	Total funds 2014 £
Donations	4,500	4,500
Grants	1,650	1,650
	<hr/>	<hr/>
Voluntary income	6,150	6,150
	<hr/>	<hr/>

Donations included £4,500 from Enterprise Foundation (Leeds).  
Grants received were £1,650 from Community Development Foundation.

**3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2014 £	Total funds 2014 £
Enterprise Space	6,198	6,198
Enterprise Centre Setup	13,975	13,975
	<hr/>	<hr/>
	20,173	20,173
	<hr/>	<hr/>

**4. GRANTS TO INSTITUTIONS**

	Unrestricted funds 2014 £	Total funds 2014 £
Startup Grant	1,100	1,100
	<hr/>	<hr/>

**ENTERPRISE FOUNDATION (SOUTH EAST) LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2014**

**5. EXPENDITURE BY CHARITABLE ACTIVITY**

**SUMMARY BY EXPENDITURE TYPE**

	Staff costs 2014 £	Other costs 2014 £	Total 2014 £
Enterprise Space	-	6,604	6,604
Enterprise Centre Setup	505	6,875	7,380
Startup Grant	-	1,100	1,100
Sponsorship	-	800	800
	<u>505</u>	<u>15,379</u>	<u>15,884</u>

**6. GOVERNANCE COSTS**

	Unrestricted funds 2014 £	Total funds 2014 £
Governance - Trustees travel reimbursed	308	308
Governance - Legal fees	8,581	8,581
Direct costs - Governance - depreciation	193	193
	<u>9,082</u>	<u>9,082</u>

**7. DIRECT COSTS**

	Enterprise Space £	Enterprise Centre Setup £	Sponsor £	Total 2014 £
Advertising	449	1,368	-	1,817
Premises	4,225	-	800	5,025
Setup	-	2,792	-	2,792
Wages and salaries	-	505	-	505
	<u>4,674</u>	<u>4,665</u>	<u>800</u>	<u>10,139</u>

**ENTERPRISE FOUNDATION (SOUTH EAST) LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2014**

**8. SUPPORT COSTS**

	Enterprise Space £	Enterprise Centre Setup £	Total 2014 £
Travel	-	2,715	2,715
IT Support	291	-	291
Backoffice	1,639	-	1,639
	<u>1,930</u>	<u>2,715</u>	<u>4,645</u>

**9. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2014 £	Depreciation 2014 £	Other costs 2014 £	Total 2014 £
Enterprise Space	-	-	6,604	6,604
Enterprise Centre Setup	505	-	6,875	7,380
Startup Grant	-	-	1,100	1,100
Sponsorship	-	-	800	800
<b>Charitable activities</b>	<u>505</u>	<u>-</u>	<u>15,379</u>	<u>15,884</u>
<b>Governance</b>	<u>-</u>	<u>193</u>	<u>8,889</u>	<u>9,082</u>
	<u>505</u>	<u>193</u>	<u>24,268</u>	<u>24,966</u>

**10. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2014 £	Grant funding of activities 2014 £	Support costs 2014 £	Total 2014 £
Enterprise Space	4,674	-	1,930	6,604
Enterprise Centre Setup	4,665	-	2,715	7,380
Startup Grant	-	1,100	-	1,100
Sponsorship	800	-	-	800
<b>Total</b>	<u>10,139</u>	<u>1,100</u>	<u>4,645</u>	<u>15,884</u>

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**ENTERPRISE FOUNDATION (SOUTH EAST) LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

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**11. NET INCOMING RESOURCES**

This is stated after charging:

	<b>2014</b>
	<b>£</b>
Depreciation of tangible fixed assets:	
- owned by the charity	<b>193</b>
Governance Internal audit costs	<b>-</b>
	<b>=====</b>

During the period, no Trustees received any remuneration.

During the period, no Trustees received any benefits in kind.

1 Trustee received reimbursement of travel expenses amounting to £308 in the current period.

**12. STAFF COSTS**

Staff costs were as follows:

	<b>2014</b>
	<b>£</b>
Wages and salaries	<b>505</b>
	<b>=====</b>

The average monthly number of employees during the period was as follows:

<b>2014</b>
<b>No.</b>
<b>0</b>
<b>=====</b>

No employee received remuneration amounting to more than £60,000 in the period.

**ENTERPRISE FOUNDATION (SOUTH EAST) LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2014**

**13. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 30 August 2013	-	-	-
Additions	10,755	1,039	11,794
Disposals	(10,755)	-	(10,755)
	<u>-</u>	<u>1,039</u>	<u>1,039</u>
At 31 August 2014	-	1,039	1,039
<b>Depreciation</b>			
At 30 August 2013	-	-	-
Charge for the period	-	193	193
On disposals	-	846	846
	<u>-</u>	<u>1,039</u>	<u>1,039</u>
At 31 August 2014	-	1,039	1,039
<b>Net book value</b>			
At 31 August 2014	<u>-</u>	<u>-</u>	<u>-</u>

**14. DEBTORS**

	2014 £
Trade debtors	1,341
Amounts owed by Enterprise Foundation	10,877
Other debtors	869
	<u>13,087</u>

**15. CREDITORS:  
Amounts falling due within one year**

	2014 £
Trade creditors	13,052



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

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**16. STATEMENT OF FUNDS**

	<b>Brought Forward £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Carried Forward £</b>
<b>Unrestricted funds</b>				
Other General funds	-	26,323	(24,966)	1,357
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**SUMMARY OF FUNDS**

	<b>Brought Forward £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Carried Forward £</b>
General funds	-	26,323	(24,966)	1,357
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>