

The Centre For Entrepreneurs

England & Wales · Charity number 1140102

Details

Other names THE NEW ENTREPRENEURS FOUNDATION

Status Registered

Legal form Charitable company

Company number [07469562](#)

Registered 2011-01-28

Register [View on the Charity Commission register](#)

Contact

Address 2 Arundel St
c/o Founders Forum - 6th floor
London
England
WC2R 3DA

Phone 07432559563

Email info@centreforentrepreneurs.org

Website www.centreforentrepreneurs.org

Activities

Objects: 1) THE ADVANCEMENT OF EDUCATION IN BUSINESS AND ENTREPRENEURSHIP FOR THE PUBLIC BENEFIT, INCLUDING BY:(A) THE TEACHING OF BUSINESS AND ENTREPRENEURSHIP SKILLS THROUGH SEMINARS, LECTURES, TRAINING COURSES; (B) THE FUNDING OF AND THE PROVISION FOR YOUNG PEOPLE TO UNDERTAKE BUSINESS INTERNSHIPS; AND(C) FUNDING AND UNDERTAKING STUDY AND RESEARCH IN BUSINESS AND ENTREPRENEURSHIP, PROVIDED THAT THE USEFUL RESULTS OF SUCH STUDY ARE DISSEMINATED TO THE PUBLIC AT LARGE; AND (2) THE RELIEF OF UNEMPLOYMENT FOR THE BENEFIT OF THE PUBLIC IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING: (A) THE PROVISION OF EDUCATION, TRAINING OR RETRAINING, PARTICULARLY AMONG UNEMPLOYED PEOPLE, AND PROVIDING UNEMPLOYED PEOPLE WITH BUSINESS TRAINING; (B) BRINGING TOGETHER COMMERCIAL PARTNERS, LOCAL AND NATIONAL GOVERNMENT AND PHILANTHROPIC AND CHARITABLE ORGANISATIONS TO PROVIDE FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCE OR BUSINESS ADVICE OR CONSULTANCY IN ORDER TO PROVIDE TRAINING AND EMPLOYMENT OPPORTUNITIES FOR UNEMPLOYED PEOPLE IN CASES OF HARDSHIP OR OTHER FINANCIAL NEED THROUGH HELP IN SETTING UP THEIR OWN BUSINESS; AND(C) TO PROMOTE AND SUPPORT THE REHABILITATION OF INDIVIDUALS WHO ARE OR HAVE PREVIOUSLY BEEN PRISONERS BY THE PROMOTION AND PROVISION OF BUSINESS EDUCATION AND TRAINING IN PRISONS AND FOR INDIVIDUALS WHO HAVE JUST BEEN RELEASED FROM PRISON.

Activities: The Centre for Entrepreneurs is an entrepreneurship foundation. We work to make the country more entrepreneurial. Our activities focus on advancing the entrepreneurship agenda for the UK, through: Delivering entrepreneurial development programmes; Researching the state of entrepreneurship and how to unlock potential in neglected groups; Building thriving entrepreneurial communities.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** UNDEFINED.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£357,412	£410,009	-	-
2024-03-31	£479,451	£644,194	-	-
2023-03-31	£462,355	£938,050	-	-
2022-03-31	£1,461,987	£974,066	£847,398	6
2021-03-31	£894,076	£973,820	£359,477	6

Trustees

Name	Role	Appointed
Oliver John Woodforde Pawle	Chair	
ANDREW JOY		2013-06-19
Carolyn Dawson		2022-11-07
DEIRDRE MARIE STIRLING		2011-08-18
Joanna Santinon		2022-02-23
Joseph Hubback		2014-11-26

The Centre For Entrepreneurs

England & Wales - Charity number 1140102

Accounts

Company Number: 07469562
Charity Number: 1140102

CENTRE FOR ENTREPRENEURS LIMITED
Report and Accounts for the year ended 31st March 2025

CENTRE FOR ENTREPRENEURS LIMITED
Accounts for the year ended 31 March 2025

Contents:

1. Legal and Administrative Information 2

2. Trustees’ Report.....3

3. Finance and Risk.....7

4. Independent examiner’s report to the trustees of the Centre for Entrepreneurs Limited 10

5. Consolidated Statement of Financial Activities 12

6. Balance Sheets 13

7. Principal Accounting Policies 14

8. Notes to the Financial Statements..... 18

1. Legal and Administrative Information

Trustees	Oliver Pawle (Chairman) Deirdre Stirling (Secretary) Andrew Joy Masha Feigelman (Resigned 11 December 2024) Joseph Hubback Joanna Santinon Carolyn Dawson
Registered Office	c/o Founders Forum 2 Arundel Street London WC2R 3DA
Company Secretary	Deirdre Stirling
Chief Executive Officer	Timothy Barnes
Company registration number	07469562
Charity registration number	1140102
Trading subsidiary	CFE Trading Ltd
Company registration number	11047500
Bankers	Barclays Bank Regent Street London W1B 5RA
Solicitors	Harbottle & Lewis 7 Savoy Court London WC2R 0EX
Independent Examiner	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL

2. Trustees' Report

The Trustees present their statutory report together with the financial statements of the Centre for Entrepreneurs for the year ended 31st March 2025.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 16 therein and comply with the charitable company's memorandum and articles of association, the Charities Act 2011 and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.1 Principal aims and objectives

The charity's objectives continue to be to:

- Develop the entrepreneurial leaders of the future;
- Research into entrepreneurship;
- Develop communities of interest by bringing together companies, public bodies, philanthropists and delivery agencies to implement research recommendations.

Our mission statement is:

"We support the entrepreneurial doers and makers who change lives and grow Britain."

2.2 Achievements and performance, future plans

CFE's work focuses on understanding the UK's entrepreneurial ecosystem and developing support mechanisms for aspiring entrepreneurs and their businesses where gaps and underserved segments exist and further promoting the positive impacts of entrepreneurship through our activities.

In 2023/24, CFE undertook a strategic review of the long-standing NEF+ programme that had been our flagship activity. When NEF was launched well over a decade earlier, it was a pioneering programme that helped create and then shape the development of accelerator-type training and development programmes for new entrepreneurs, particularly those aimed at young people and those from disadvantaged backgrounds.

However, the market had changed substantially during the life of the NEF programme. Increased provision of similar programmes by commercial providers was reducing the demand for NEF places. Furthermore, the NEF model, which had seen three substantial revisions in its life, was also no longer matching the needs of new entrepreneurs. In particular, the format of a 6-month, in-person programme, was out of step with current requirements and was costly to deliver.

Our own research, “Incubation Nation”, the largest ever survey of the UK’s startup incubators and accelerators, was critical in informing our understanding of the trends in the market and the proliferation of new operators.

New technology-enabled possibilities were emerging as the result of the emergence of Artificial Intelligence (AI) tools for the wider market and this also presented CFE with new possibilities.

Accordingly, the Trustees agreed a new strategy to pivot CFE’s entrepreneur development activity towards online tools, utilising AI, to reach a wider audience of potential entrepreneurs through existing startup and entrepreneurs development partners.

The fourteenth NEF/NEF+ cohort, which ran from April 2023 to October 2023 was thus the final cohort in the successful NEF/NEF+ programme which launched in 2011 and has a legacy and community of alumni of which CFE and all of our current and past partners can be extremely proud.

The Incubator and Accelerator Network (IAN), brings together programme leads from the university, commercial, corporate and non-profit UK incubator ecosystem. We held the 6th annual member conference, in Sheffield, hosted by Sheffield Hallam University, in September 2023, and brought forward the 7th annual conference to March 2024, hosted by Kings College, London (in response to member feedback). We also undertook a second member study visit to Paris in January 2024. IAN remains core to our future development plans with the network strongly linking to CFE’s research agenda and as a means to both inform new service develop and then provide distribution and channels to end users.

The Refugee Entrepreneurship Network (REN) brings together a global membership group of delivery organisations, academics and supporters working with and supporting refugee entrepreneurs and their businesses. The 5th annual REN summit took place in Izmir, Turkey in October 2023.

REN had developed from previous research activity carried out by CFE which identified a need for an international community to support work in this area and share best practice. CFE was delighted that the network had grown sufficiently for us to be able to hand over management and operations to a group of original members and spin it out from CFE’s core activities. This fitted with the revised core strategy and charitable focus on UK activity.

Research output: CFE collaborated with Beauhurst – proving an introduction to their new report on company formations, published in January 2024, heralding a new approach to research activity, whereby CFE provides insight and opinion, informed by access to a small set of third-party partners’ research activity. CFE also contributed to a number of reports and publications produced by our strategic partners and supporters, Founders Forum, who utilised CFE’s expertise in their research output.

As CFE develops in the coming year, we will use the opportunity of the revised strategy as an opportunity to diversify income streams while developing on the successes of previous years.

The core model remains the conducting of original research that develops new insights in to the UK entrepreneurial ecosystem from which we develop new programme interventions to support entrepreneurs and those who work with them, who go on to join our communities of practice. These self-reinforcing three pillars gives us a unique position in the UK and underscore our value as a charity.

As we look ahead to the coming year, we will seek to develop our research activities with new funders and partners to develop our insights, particular in respect of entrepreneur support and the current structures.

The core of our future entrepreneur development activities will now be online AI-enabled early founder support developed with technical partners. Our aim is to offer a free to access service available to all aspiring entrepreneurs who have access to an internet connection. The programme will be funded initially through a combination of corporate and private donations.

The communities work will focus on IAN and developing new communities for underserved entrepreneur groups, particularly young people.

All of this activity will be supported by enlarging our donor base with additional emphasis on private donors supplementing the corporate donors that have been our focus in the recent past while we also look for new income streams and sponsors arising as a result of the new activities.

Good progress is being made in this respect, and at the time of writing, the charity's 2024/25 income targets are on track. As the user base scales, and – if successful – users' businesses grow and thrive, the charity intends to create paid upgrade paths for successful businesses, which will make a contribution to overall incomes, but not cover the entirety of operating costs.

2.3 Structure, governance and management

The governance of the Charity is overseen by a Board of Trustees (named in the table below). Oliver Pawle is Chairman of the Board of Trustees and Deirdre Stirling is Secretary to the Board.

New Trustees are invited onto the Board by the Chairman and Trustees, on recommendation from business contacts, and are generally individuals who bring high-level contacts and specific skills to complement, support and advise the CEO, the team and Trustees. New Trustees who may be first-time Trustees are offered a place on Trustee training courses run by independent organisations.

Trustee	Appointed	Resigned
Oliver Pawle	14th December 2010	
Deirdre Stirling	22nd July 2011	
Andrew Joy	21st June 2013	
Joseph Hubback	27th November 2014	
Masha Feigelman	24 th November 2018	11 th December 2024
Joanna Santinon	23 rd February 2022	
Carolyn Dawson	7 th November 2022	

CFE continues to operate a trading subsidiary that undertakes commercial activities and operations in support of our charitable objects and is wholly owned by CFE. Two CFE trustees are directors of the subsidiary.

Director	Appointed	Resigned
Andrew Joy	16 th July 2018	
Deidre Stirling	16 th July 2018	

Governance

The charitable company, which is governed by a Memorandum and Articles of Association, was incorporated as a company limited by guarantee on 14 December 2010 and registered as a charity on 28 January 2011.

In the financial period 2024/25 Trustees met four times for formal Board meetings to oversee progress and guide the future direction of the Charity. The CEO reports to the Chairman and the Board of Trustees.

Key Management

At the end of the period 2024/25, the Charity had a total of two full-time and one part-time employees supplemented by contract workers for specialist research and other tasks. The key management team comprises Timothy Barnes, CEO who is responsible (jointly with the Trustees), for the longer-term strategic direction and overall leadership of the charity, supported by Deputy CEO and COO Richard Cull Thomas.

The Trustees consider that they, together with the CEO and the Deputy CEO/COO comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis.

The Trustees receive no remuneration for their services as Trustees. The pay of the key management personnel is reviewed annually by the Board of Trustees and in 2024/25 was maintained at 2023/24 levels given the charity's financial position.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of the Centre for Entrepreneurs for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year. Under Company Law, Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the

Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

- Make judgements and estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on an ongoing concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Fundraising statement

The charity does not fundraise directly with the general public and therefore is not registered with the Fundraising Regulator. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. The charity manages its own fundraising activities. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2024/25, the charity received no complaints about its fundraising activities.

Public benefit:

The trustees continue to carefully consider the Charity Commission's general guidance on public benefit, to ensure that the charity's charitable objects are adhered to and that our activities are all undertaken in support of our objects.

3. Finance and Risk

3.1. Financial Review

Total income for the year was £357,412 (2024 – £479,451). This consisted of charitable income comprising contributions from sponsor companies and donations of £312,555 (2024 – £387,244) and income from charitable activities of £26,000 (2024 – £19,300). Income from other trading activities totalled £17,075 (2024 – £71,700).

Expenditure for the year totalled £410,009 (2024 – £644,194).

Expenditure on charitable activities for the year amounted to £382,355 (2024 – £623,189). This included £186,274 (2024 – £420,994) in respect of the New Entrepreneurs programme and £nil (2024 – £202,195) in respect of the Think Tank programme. Costs of raising funds was £27,654 (2024 – £21,005).

This resulted in a net deficit for the year of £52,597 (2024 – deficit of £164,743) and total funds at 31 March 2025 of £154,363 (2024 – £206,960).

The general unrestricted funds at 31 March 2025 were £154,363 (2024 - £206,960). Of this balance, £153,698 (2024 – £204,398) constitutes the charity's free reserves carried forward as discussed below.

3.2. Reserves policy and financial position

Reserves policy

The trustees have examined the requirements for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the Foundation's work, the level of free reserves should cover 3-5 months' annual overhead expenditure on unrestricted funds at any one time. As at 31 March 2025 this figure equates to approximately £100,000. The trustees are of the opinion that this provides sufficient flexibility to cover any temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the Foundation to cope with and respond to unforeseen emergencies whilst specific actions are implemented.

Financial position

The consolidated balance sheet shows total funds of £154,563 (2024 – £206,960).

£665 (2024 – £2,562) represents fixed assets held for use in the foundation's operations and therefore not liquid resources available for general expenditure.

£153,698 (2024 – £204,398) equates to free reserves. This falls above the target free reserves set in the policy above however given the continuing uncertain operating environment, the trustees deem that in the short term, holding reserves in excess of the normal reserves policy is prudent.

The trading subsidiary has net liabilities of £646,619 (2024 - £646,619). The deficit within the subsidiary reflects the staff time and associated overhead costs required to run the NEF+ programme relative to the level of programme fees generated. The trustees are mindful of the government's guidance on trading subsidiaries (CC35) and are actively considering how the trading entity is operating. It is likely that the expenditure will ultimately be borne by the charity out of retained funding that was provided to support the NEF+ programme, as it constitutes charitable expenditure within the charity's objects.

3.3. Risk management

The trustees are mindful of their responsibility as charity trustees to identify the risks the charity faces, and to establish and implement systems and procedures to mitigate those risks identified. A risk assessment has been carried out during 2024/25 and has been implemented in the current year.

The trustees see the main risks for the organisation as being funding, potential financial fraud and having a flagship new entrepreneur development programme which will attract talent, and funding support. In this current year, we have addressed each of these risks in the following way:

Funding: 2024/25 has been the second year of transition under new CEO Timothy Barnes. The charity relied on its funding reserves to continue operations over the past 12 months, and has not developed any significant new donor opportunities (neither corporate nor private) during this time. Following the decision to develop a new online development programme, Trustees approved a new fundraising strategy, focused on private individuals plus new corporate supporters, to be implemented from the start of 2024/25 as the primary source of funding which successfully saw over 20 new private donors support our activities during the transition to the new model.

Further work has seen proposals developed for new activities in line with the revised strategy that will be wholly funded by additional corporate and non-corporate partners. These are currently under consideration and represent a positive diversification of funding types that we look forward to seeing delivered in the coming year.

Fraud: We seek to mitigate against financial fraud by separating budget, commissioning and authorisation sign-off duties. The basic rule we follow is that an individual who has commissioned any expenditure cannot authorize the expenditure, nor pay the invoice relating to that item. Only the CEO and COO are authorised to commission paid activities and we have introduced a 3-step process for processing all payments as well as monthly bank and cash reconciliations.

3.4. Volunteers and other supporters

The trustees are very grateful to the many volunteers and other supporters who have given their time and energy to the charity over the past year and who have provided invaluable assistance to the management team and candidates.

Approved by the trustees and signed on their behalf by:



Andrew Joy

Trustee

Approved by the Trustees on 31 March 2026

4. Independent examiner's report to the Trustees of the Centre for Entrepreneurs Limited

I report to the charity trustees on my examination of the accounts of the group and charity for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charitable company and also its directors for the purposes of company law, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the group and charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011.

In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Emphasis of Matter – Going Concern basis of preparation

I draw attention to the principal accounting policies on page 14 and 15 which disclose that a material uncertainty exists that may cast doubt on the group and charitable company's ability to continue as a going concern.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principals of the "Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Other than as noted above, I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Buzzacott Audit LLP

Alison Pyle (ACCA)
For and on behalf of Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Date: 01 April 2026

5. Consolidated Statement of Financial Activities

	Notes	Unrestricted funds £	2025 £	Unrestricted funds £	2024 £
Income and expenditure					
Income:					
Donations	1	312,555	312,555	387,244	387,244
Charitable activities:					
. CFE income	2	26,000	26,000	19,300	19,300
Other trading activities	3	17,075	17,075	71,700	71,700
Bank interest		1,782	1,782	1,207	1,207
Total income		357,412	357,412	479,451	479,451
Expenditure:					
Costs of raising funds	6	27,654	27,654	21,005	21,005
Expenditure on charitable activities	5	382,355	382,355	623,189	623,189
Total expenditure	4	410,009	410,009	644,194	644,194
Net (expenditure) and net movement in funds	9	(52,597)	(52,597)	(164,743)	(164,743)
Reconciliation of funds:					
Fund balances brought forward at 1 April 2024		206,960	206,960	371,703	371,703
Fund balances carried forward at 31 March 2025		154,363	154,363	206,960	206,960

All of the group's activities derived from continuing operations during the above financial period.

All recognised gains and losses are included in the above statement of financial activities.

The notes to the accounts on pages 18 to 24 form part of these financial statements.

6. Balance Sheets

	Notes	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Fixed assets					
Tangible fixed assets	11	665	665	2,562	2,562
Current assets					
Debtors	13	19,491	19,493	2,901	711,139
Cash at bank and in hand		171,811	171,811	221,558	157,939
		191,302	191,304	224,458	869,078
Liabilities:					
Creditors: amounts falling due within one year	14	(37,604)	(35,604)	(20,060)	(18,060)
Net current assets		153,698	155,700	204,398	851,018
Total net assets		154,363	156,365	206,960	853,580
The funds of the charity:					
Unrestricted funds					
. General funds		154,363	156,365	206,960	853,580
		154,363	156,365	206,960	853,580

For the year ended 31 March 2025, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.

- Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The trustees, as directors, acknowledge their responsibility for:
 - ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006, and
 - preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Approved by the board of Trustees and signed on behalf of the trustees by:

Andrew Joy

Andrew Joy
Trustee

Approved by the Trustees on: 31 March 2026

Centre for Entrepreneurs Limited, Company Limited by Guarantee
Registration Number 07469562 (England and Wales)

7. Principal Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2025 with the comparative information prepared for the period to 31 March 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The statement of financial activities and the balance sheet consolidate the assets, liabilities, income and expenditure of the charity and its wholly owned subsidiary undertaking, CFE Trading Limited. The results of the subsidiary undertaking are consolidated on a line-by-line basis.

No separate statement of financial activities has been presented for the charity alone as permitted by section 408 of the Companies Act 2006. The charity made a deficit of £52,597 in the year.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The key items in the financial statements where these judgements and estimates have been made are with respect to estimating the allocation of support costs between programmes and the designation of outstanding expenditure required for the candidates to complete their training programme and estimating future cash flows for the purpose of assessing going concern.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment with regard to a period of one year from the date of approval of these accounts. As further detailed within the trustees' report, in making this assessment, the trustees have given due consideration to the impact of the current economic climate on the operational and financial activities of the charity.

The charity's trading subsidiary, CFE Trading Ltd, has incurred losses in recent years and currently holds retained losses of £646,619. With the immediate future of CFE Trading Ltd uncertain, the trustees hold the opinion that is appropriate to prepare these financial statements on a going concern basis due to the discontinuation of loss-making operations and sufficient funds in the parent charity in line with the reserves policy. However, there remains a material uncertainty regarding the going concern basis of accounting.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Donations and contributions are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Participation fees are recognised in the financial period in which the service is provided.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, candidate recruitment costs in relation to the New Entrepreneurs programme are recognised in the financial year of enrolment. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes staff costs associated with fundraising, and an allocation of support costs.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include the

running of training programmes, candidate recruitment, entrepreneurship research, and support costs including governance costs.

Grants are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, financial procedures, provision of office services and equipment and a suitable working environment. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on an estimation of the time spent by each member of staff on each activity or on an estimate of the proportion of costs relating to that activity.

Tangible fixed assets and depreciation

All assets with a cost greater than £500 and a life expectancy exceeding one year are capitalised.

Tangible fixed assets are included at cost. Depreciation is provided at the following annual rates in order to write off each asset on a straight line basis over its estimated useful life:

- Computer and equipment 20% p.a. of cost

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payments where such discounting is material.

Funds

Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds

Designated funds are funds set aside out of unrestricted funds by the trustees for a specific purpose.

Restricted funds

Restricted funds are those which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when funds are raised for particular restricted purposes.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to those disclosed in note 8. Outstanding contributions at the year-end are included in creditors. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Financial instruments

The charity holds basic financial instruments as defined by FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at fair value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost. Deferred income is not a financial instrument.

Statement of cash flows

The financial statements do not include a statement of cash flows, because the charitable company, as a small reporting entity is exempt from the requirements to prepare such a statement under FRS 102.

8. Notes to the Financial Statements

1. Donations

	Unrestricted funds £	2025 Total funds £	Unrestricted funds £	2024 Total funds £
Donations	154,424	154,424	241,940	241,940
Other donations	98,131	98,131	43,104	43,104
Gifts in kind	60,000	60,000	102,200	102,200
	312,555	312,555	387,244	387,244

Gifts in kind include coaching, consultancy and venues provided free of charge, the related costs are included within Training programmes (note 5).

2. Income from charitable activities

	Unrestricted funds £	2025 Total funds £	Unrestricted funds £	2024 Total funds £
CFE report income - Refugee	10,000	10,000	4,100	4,100
Start up Genome project	10,000	10,000	—	—
CFE income - Incubator and Accelerator Network (IAN)	6,000	6,000	15,200	15,200
	26,000	26,000	19,300	19,300

3. Other trading activities

	Unrestricted funds £	2025 Total funds £	Unrestricted funds £	2024 Total funds £
CFE Networks - IAN conference	17,075	17,075	20,450	20,450
NEF+ programme fees	—	—	42,808	42,808
NEF+ company fees	—	—	2,525	2,525
Events	—	—	4,167	4,167
IAN income - visit	—	—	1,750	1,750
	17,075	17,075	71,700	71,700

4. Analysis of total expenditure

	Direct costs £	Support costs (note 6) £	2025 Total funds £	Direct costs £	Support costs (note 6) £	2024 Total funds £
Costs of raising funds	—	27,654	27,654	—	21,005	21,005
Charitable expenditure						
. Charitable activities (note 5)	59,991	322,364	382,355	248,970	374,219	623,189
	59,991	350,018	410,009	248,970	395,224	644,194

5. Charitable activities

	Unrestricted funds £	2025 Total funds £	Unrestricted funds £	2024 Total funds £
NEF				
Candidate recruitment	—	—	7,900	7,900
Training programmes	8,974	8,974	121,747	121,747
Support costs (note 6)	177,300	177,300	291,348	291,348
	186,274	186,274	420,995	420,995
Think Tank programme				
Research and reporting	—	—	82,487	82,487
Staff costs	—	—	36,836	36,836
Support costs (note 6)	—	—	82,871	82,871
Networks				
Networks-IAN	10,745	10,745	—	—
Networks-REN	10,745	10,745	—	—
Other charitable activities				
Research	5,374	5,374	—	—
New projects	16,118	16,118	—	—
General operations	102,082	102,082	—	—
Research and reporting	51,017	51,017	—	—
	196,081	196,081	202,194	202,194
	382,355	382,355	623,189	623,189

6. Support costs

The support costs (including governance costs) incurred during the year to 31 March 2025 and the bases of their allocation were as follows:

	Raising funds £	Charitable activities £	2025 Total funds £	Raising funds £	Charitable activities £	2024 Total funds £
Staff costs	18,000	209,829	227,829	12,840	214,432	227,272
Staff recruitment and training	407	4,741	5,148	87	1,696	1,783
Strategic project	—	—	—	22	425	447
Travelling costs	47	549	596	56	1,102	1,158
Office costs	6,180	72,045	78,225	4,129	80,830	84,959
Events, entertaining and gifts	7	86	93	10	204	214
Depreciation	150	1,748	1,898	36	703	739
Consultancy fees	—	—	—	24	476	500
Legal and professional fees	168	1,953	2,121	2	31	33
Irrecoverable VAT	5	50	55	365	7,140	7,505
Audit and accounting fees	2,316	26,997	29,313	1,133	22,172	23,305
Other governance costs	—	—	—	117	2,283	2,400
Bad debt expense	122	1,428	1,550	543	10,628	11,171
Foreign currency loss	—	—	—	7	131	138
VAT partial exemption adjustment	252	2,938	3,190	—	—	—
Design & Commissioning	—	—	—	1,634	31,966	33,600
	27,654	322,364	350,018	21,005	374,219	395,224
Allocated to						
NEF	15,210	177,300	192,510	19,866	291,348	311,214
Think Tank Programme	—	—	—	1,139	82,871	84,010
Networks-IAN	922	10,745	11,667	—	—	—
Networks-REN	922	10,745	11,667	—	—	—
Research	461	5,374	5,835	—	—	—
New projects	1,383	16,118	17,501	—	—	—
General operations	8,756	102,082	110,838	—	—	—
	27,654	322,364	350,018	21,005	374,219	395,224

Indirect support costs are allocated between raising funds and charitable activities based on estimated staff time. The allocation between the New Entrepreneurs programme and the Think Tank programme is based on estimated staff time.

7. Governance costs

	2025 Total funds £	2024 Total funds £
Independent examiner's remuneration		
. Current year	8,100	6,500
. Non-IE fees:		
.. Payroll, VAT and tax	7,773	11,845
Accounting fees	13,440	4,960
Other fees	—	2,400
	29,313	25,705

8. Staff costs

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	199,548	230,599
Social security costs	19,761	21,714
Pension costs	8,520	9,103
Redundancy costs	—	2,692
	227,829	264,108
Relating to		
Think Tank programme	—	36,836
NEF	—	—
Support costs (Note 6)	227,829	227,272
	227,829	264,108

One employee received remuneration of between £80,000 and £90,000 during the year (2024 – one).
One employee received remuneration of between £70,000 and £80,000 during the year (2024 – one).
Pension contributions of £8,520 (2024 - £6,978) were made in respect of these employees.

During the year the average number of staff was 3 (2024 – 4).

During the year no employees received special redundancy payments (2024 – one).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, the Chief Executive Officer, and the Chief Operations Officer & Deputy CEO. The total remuneration (including taxable benefits but including employer's pension contributions) of the key management personnel for the year was £159,100 (2024 - £182,098).

During the year no Trustees received any remuneration or were reimbursed for expenses (2024 - £nil).

9. Net expenditure and net movement in funds

This is stated after charging:

	2025 Total funds £	2024 Total funds £
Staff costs (note 8)	227,829	264,108
Independent examiner's remuneration		
. Independent examiner's fees	8,100	6,500
. Non-IE fees: Payroll, Vat and tax	7,773	11,845
Depreciation (note 11)	1,898	739

10. Taxation

The Centre for Entrepreneurs Limited is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

11. Tangible fixed assets

Group and Charity	Computers and office equipment £	Other assets £	Total £
Cost			
At 31 March 2024	18,925	12,087	31,012
Additions	—	—	—
At 31 March 2025	18,925	12,087	31,012
Depreciation			
At 31 March 2024	16,362	12,087	28,449
Charge for the year	1,898	—	1,898
At 31 March 2025	18,260	12,087	30,347
Net book value			
As at 31 March 2025	665	—	665
As at 31 March 2024	2,562	—	2,562

12. Investment in subsidiary undertaking

The Centre for Entrepreneurs Limited owns 100% of the issued share capital of CFE Trading Limited, a company registered in England and Wales (Company Number 11047500).

A summary of the results of the subsidiary for the period to March 2025 is shown below:

	Year to 31 March 2025 £	Year to 31 March 2024 £
Turnover	—	44,108
Cost of sales	—	(182,019)
Gross loss	—	(137,911)
Administration expenses	—	(7,296)
Operating (loss)	—	(145,207)
Distribution under Gift Aid to Centre for Entrepreneurs Limited		—
Retained losses as at 1 April	(646,620)	(501,413)
Retained losses carried forward	(646,620)	(646,620)

The company's assets and liabilities at 31 March 2025 were as follows:

	2025 £	2024 £
Assets	—	63,621
Liabilities	(646,619)	(710,240)
Net assets	(646,619)	(646,619)

13. Debtors

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Other debtors	19,491	19,493	2,900	2,900
Amount owed by subsidiary undertaking	—	644,619	—	708,239
Provision for amount owed by subsidiary undertaking	—	(644,619)	—	—
	19,491	19,493	2,900	711,139

14. Creditors: amounts falling due within one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade creditors	17,956	17,956	1,939	1,939
Taxation and social security	8,229	8,229	8,553	8,553
Accruals and deferred income	10,750	8,750	6,500	4,500
VAT payable	669	669	3,068	3,068
	37,604	35,604	20,060	18,060

15. Analysis of net assets between funds

Fund balances at 31 March 2025 are represented by:

Group	General fund £	2025 Total funds £	General fund £	2024 Total funds £
Tangible fixed assets	665	665	2,562	2,562
Current assets	191,302	191,302	224,458	224,458
Creditors amounts falling due within one year	(37,604)	(37,604)	(20,060)	(20,060)
Total net assets	154,363	154,363	206,960	206,960

Charity	General fund £	2025 Total funds £	General fund £	2024 Total funds £
Tangible fixed assets	665	665	2,562	2,562
Current assets	191,304	191,304	869,078	869,078
Creditors amounts falling due within one year	(35,604)	(35,604)	(18,060)	(18,060)
Total net assets	156,365	156,365	853,580	853,580

16. Related party transactions

During the year, the charity received donations of £Nil (2024 - £Nil) from trustees.

As part of the partnership agreement with Founders Forum Group (FFG), CFE received Gift in Kind benefits valued at £60,000 (2024 - £60,000). CFE paid FFG £Nil (2024 - £203) in respect of hospitality for the Founders Forum Summer Party. One trustee is also the CEO of Founders Forum.

There were no further related party transactions which required disclosure (2024 - none).

The Centre For Entrepreneurs

England & Wales - Charity number 1140102

Accounts

CENTRE FOR ENTREPRENEURS LIMITED
Report and Accounts for the year ended 31st March 2024

CENTRE FOR ENTREPRENEURS LIMITED
Accounts for the year ended 31 March 2024

Contents:

1. Legal and Administrative Information	2
2. Trustees' Report.....	3
3. Finance and Risk.....	7
4. Independent examiner's report to the Trustees of the Centre for Entrepreneurs Limited	9
5. Consolidated Statement of Financial Activities	10
6. Balance Sheets	11
7. Consolidated Statement of Cash Flows	12
8. Principal Accounting Policies	13
9. Notes to the Financial Statements.....	17

1. Legal and Administrative Information

Trustees	Oliver Pawle (Chairman) Deirdre Stirling (Secretary) Andrew Joy Masha Feigelman Joseph Hubback Joanna Santinon Carolyn Dawson
----------	---

Registered Office	c/o Founders Forum 2 Arundel Street London WC2R 3DA
-------------------	--

Company Secretary	Deirdre Stirling
-------------------	------------------

Chief Executive Officer	Timothy Barnes
-------------------------	----------------

Company registration number	07469562
-----------------------------	----------

Charity registration number	11040102
-----------------------------	----------

Trading subsidiary	CFE Trading Ltd
--------------------	-----------------

Company registration number	11047500
-----------------------------	----------

Bankers	Barclays Bank Regent Street London W1B 5RA
---------	---

Solicitors	Harbottle & Lewis 7 Savoy Court London WC2R 0EX
------------	--

Independent Examiner	Buzzacott LLP 130 Wood Street London EC2V 6DL
----------------------	--

2. Trustees' Report

The Trustees present their statutory report together with the financial statements of the Centre for Entrepreneurs for the year ended 31st March 2024.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 16 therein and comply with the charitable company's memorandum and articles of association, the Charities Act 2011 and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.1 Principal aims and objectives

The charity's objectives continue to be to:

- Develop the entrepreneurial leaders of the future;
- Research into entrepreneurship;
- Develop communities of interest by bringing together companies, public bodies, philanthropists and delivery agencies to implement research recommendations.

Our mission statement is:

"We support the entrepreneurial doers and makers who change lives and grow Britain."

2.2 Achievements and performance, future plans

CFE's work focuses on supporting and developing aspiring entrepreneurs and their businesses and promoting the positive impacts of entrepreneurship through our activities.

In 2023/24, following a strategic review of the demand for, and impact of, the NEF+ entrepreneur development programme, the Trustees concluded that the combination of: reduced demand for a 6-month, in-person programme; the challenging economic environment, particularly for new startup businesses; the proliferation of new, competitive commercial programmes and the emergence of new technology possibilities resulted in a negative outlook for NEF+. Accordingly, the Trustees agreed a new strategy to pivot CFE's entrepreneur development activity into an online programme, utilising new and developing AI technology, to reach a wider audience of potential entrepreneurs. The fourteenth NEF/NEF+ cohort, which ran from April '23 to October '23 was thus the final cohort in the successful NEF/NEF+ programme which launched in 2011.

We continued our work on our two membership networks, albeit in different directions to previous years. The Incubator and Accelerator Network (IAN), brings together programme leads from the university, commercial, corporate and non-profit UK incubator ecosystem. We held the 6th annual member conference, in Sheffield, hosted by Sheffield Hallam University, in September 2023, and brought forward the 7th annual conference to March '24, hosted by Kings College, London (in

response to member feedback). We also undertook a second member study visit to Paris in January 2024. The Refugee Entrepreneurship Network (REN) brings together a global membership group of delivery organisations, academics and supporters working with and supporting refugee entrepreneurs and their businesses. The 5th annual REN summit took place in Ismir, Turkey in October 2023. After intensive efforts to find new founding sources and models for REN – through a combination of membership fees and seeking corporate donations to support the network activity, CFE's Trustees concluded at the end of 2023/24 to cease their support for REN, given the high support costs and low income contribution. The network has been handed over to a small group of original members to continue the activity, and they are investigating alternative funding options.

Research output: CFE collaborated with Beauhurst – providing an introduction to their new report on company formations, published in January 2024, heralding a new approach to research activity, whereby CFE provides insight and opinion, informed by access to a small set of third-party partners' research activity. CFE also contributed to a number of reports and publications produced by our strategic partners and supporters, Founders Forum, who utilised CFE's expertise in their research output.

The core future activity of CFE will be the AI-enabled early founder support platform noted above. This will be, in the first instance, a free to access service available to all aspiring entrepreneurs who have access to an internet connection. The programme will be funded, initially through a combination of corporate and private donations, and the charity's focus through 2024 will be on establishing a donor base that combines many of its longstanding supporters plus new corporate and private donors who share our vision of supporting new entrepreneurs. Good progress is being made in this respect, and at the time of writing, the charity's 2024/25 income targets are on track. As the user base scales, and – if successful – users' businesses grow and thrive, the charity intends to create paid upgrade paths for successful businesses, which will make a contribution to overall incomes, but not cover the entirety of operating costs. The majority of income will continue to come from donors, and the charity also plans to explore and develop sponsorship opportunities for the online platform, later in 2025. The charity will continue to run its incubator network, and conduct research activities.

2.3 Structure, governance and management

The governance of the Charity is overseen by a Board of Trustees (named in the table below). Oliver Pawle is Chairman of the Board of Trustees and Deirdre Stirling is Secretary to the Board.

New Trustees are invited onto the Board by the Chairman and Trustees, on recommendation from business contacts, and are generally individuals who bring high-level contacts and specific skills to complement, support and advise the CEO, the team and Trustees. New Trustees who may be first-time Trustees are offered a place on Trustee training courses run by independent organisations.

Trustee	Appointed	Resigned
Oliver Pawle	14th December 2010	
Deirdre Stirling	22nd July 2011	
Andrew Joy	21st June 2013	

Joseph Hubback	27th November 2014	
Masha Feigelman	24 th November 2018	11 th December 2024
Joanna Santinon	23 rd February 2022	
Carolyn Dawson	7 th November 2022	

CFE continues to operate a trading subsidiary that undertakes commercial activities and operations in support of our charitable objects and is wholly owned by CFE. Two CFE trustees are directors of the subsidiary.

Director	Appointed	Resigned
Andrew Joy	16 th July 2018	
Deidre Stirling	16 th July 2018	

Governance

The charitable company, which is governed by a Memorandum and Articles of Association, was incorporated as a company limited by guarantee on 14 December 2010 and registered as a charity on 28 January 2011.

In the financial period 2023/24 Trustees met five times for formal Board meetings to oversee progress and guide the future direction of the Charity. The CEO reports to the Chairman and the Board of Trustees.

Key Management

At the end of the period 2023/24, the Charity had a total of two full-time and one part-time employees. The key management team comprises Timothy Barnes, CEO who is responsible (jointly with the Trustees), for the longer-term strategic direction and overall leadership of the charity, supported by Deputy CEO and COO Richard Cull Thomas. CFE's other permanent staff are/were responsible for operations, communications and recruitment activity for the NEF+, NEF+ alumni relations and new development programme activity. The charity also works with a number of external people on a contract basis, who support community and programme management activity.

The Trustees consider that they, together with the CEO and the Deputy CEO/COO comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis.

The Trustees receive no remuneration for their services as Trustees. The pay of the key management personnel is reviewed annually by the Board of Trustees and in 2023/24 was maintained at 2022/23 levels given the charity's financial position.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of the Centre for Entrepreneurs for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with

applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year. Under Company Law, Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on an ongoing concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Fundraising statement

The charity does not fundraise directly with the general public and therefore is not registered with the Fundraising Regulator. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. The charity manages its own fundraising activities. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2023/24, the charity received no complaints about its fundraising activities.

Public benefit:

The trustees continue to carefully consider the Charity Commission's general guidance on public benefit, to ensure that the charity's charitable objects are adhered to and that our activities are all undertaken in support of our objects.

3. Finance and Risk

3.1. Financial Review

Total income for the year was £479,451 (2023 – £462,355). This consisted of charitable income comprising contributions from sponsor companies and donations of £387,244 (2023 – £315,314) and income from charitable activities of £19,300 (2023 – £47,425). Income from other trading activities totalled £71,700 (2023 – £99,398).

Expenditure for the year totalled £644,194 (2023 – £938,050).

Expenditure on charitable activities for the year amounted to £623,189 (2023 – £919,465). This comprised £420,994 (2023 – £664,469) in respect of the New Entrepreneurs programme and £202,195 (2023 – £254,996) in respect of the Think Tank programme. Costs of raising funds was £21,005 (2023 – £18,585).

This resulted in a net deficit for the year of £164,743 (2023 – deficit of £475,695) and total funds at 31 March 2024 of £206,960 (2023 – £371,703).

The general unrestricted funds at 31 March 2024 were £206,960 (2023 – £371,703). Of this balance, £204,398 (2023 – £368,402) constitutes the charity's free reserves carried forward as discussed below.

3.2. Reserves policy and financial position

Reserves policy

The trustees have examined the requirements for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the Foundation's work, the level of free reserves should cover 3-5 months' annual overhead expenditure on unrestricted funds at any one time. As at 31 March 2024 this figure equates to approximately £100,000. The trustees are of the opinion that this provides sufficient flexibility to cover any temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the Foundation to cope with and respond to unforeseen emergencies whilst specific actions are implemented.

Financial position

The consolidated balance sheet shows total funds of £206,960 (2023 – £371,703).

£2,562 (2023 – £3,301) represents fixed assets held for use in the foundation's operations and therefore not liquid resources available for general expenditure.

£204,398 (2023 – £368,402) equates to free reserves. This falls above the target free reserves set in the policy above however given the continuing uncertain operating environment, the trustees deem that in the short term, holding reserves in excess of the normal reserves policy is prudent.

The trading subsidiary has net liabilities of £646,619 (2023 – £501,412). The deficit within the subsidiary reflects the staff time and associated overhead costs required to run the NEF+ programme

relative to the level of programme fees generated. The trustees are mindful of the government's guidance on trading subsidiaries (CC35) and are actively considering how the trading entity is operating. It is likely that the expenditure will ultimately be borne by the charity out of retained funding that was provided to support the NEF+ programme, as it constitutes charitable expenditure within the charity's objects.

3.3. Risk management

The trustees are mindful of their responsibility as charity trustees to identify the risks the charity faces, and to establish and implement systems and procedures to mitigate those risks identified. A risk assessment has been carried out during 2023/24 and has been implemented in the current year.

The trustees see the main risks for the organisation as being funding, potential financial fraud and having a flagship new entrepreneur development programme which will attract talent, and funding support. In this current year, we have addressed each of these risks in the following way:

Funding: 2023/24 has been the second year of transition under new CEO Timothy Barnes. The charity relied on its funding reserves to continue operations over the past 12 months, and has not developed any significant new donor opportunities (neither corporate nor private) during this time. Following the decision to develop a new online development programme, Trustees approved a new fundraising strategy, focused on private individuals plus new corporate supporters, to be implemented from the start of 2024/25 as the primary source of funding.

Fraud: We seek to mitigate against financial fraud by separating budget, commissioning and authorisation sign-off duties. The basic rule we follow is that an individual who has commissioned any expenditure cannot authorize the expenditure, nor pay the invoice relating to that item. Only the CEO and COO are authorised to commission paid activities and we have introduced a 3-step process for processing all payments as well as monthly bank and cash reconciliations.

Flagship programme: having a credible, attractive and accessible development programme which supports ambitious, new founders is critical to both CFE's mission and impact. A new, AI-powered programme is under development, and will launch in early 2025.

3.4. Volunteers and other supporters

The trustees are very grateful to the many volunteers and other supporters who have given their time and energy to the charity over the past year and who have provided invaluable assistance to the management team and candidates.

Approved by the trustees and signed on their behalf by:



Deirdre Sterling

Trustee

Approved by the Trustees on 18 December 2024

4. Independent examiner's report to the Trustees of the Centre for Entrepreneurs Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charitable company and also its directors for the purposes of company law, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Emphasis of Matter – Going Concern basis of preparation

I draw attention to the principal accounting policies on page 14 and 15 which disclose that a material uncertainty exists that may cast doubt on the charitable company's ability to continue as a going concern.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principals of the "Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Other than as noted above, I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alison Pyle
For and on behalf of Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Date: 19 December 2024

5. Consolidated Statement of Financial Activities

	Notes	Unrestricted funds £	2024 £	Restricted funds £	Unrestricted funds £	2023 £
Income and expenditure						
Income:						
Donations	1	387,244	387,244	75,000	240,314	315,314
Charitable activities:						
. CFE income	2	19,300	19,300	—	47,425	47,425
Other trading activities	3	71,700	71,700	—	99,398	99,398
Bank interest		1,207	1,207	—	218	218
Total income		479,451	479,451	75,000	387,355	462,355
Expenditure:						
Costs of raising funds	6	21,005	21,005	—	18,585	18,585
Expenditure on charitable activities:						
. New Entrepreneurs Programme		420,994	420,994	75,000	589,469	664,469
. Think Tank Programme		202,195	202,195	—	254,996	254,996
	5	623,189	623,189	75,000	844,465	919,465
Total expenditure	4	644,194	644,194	75,000	863,050	938,050
Net (expenditure) and net movement in funds	7	(164,743)	(164,743)	—	(475,695)	(475,695)
Reconciliation of funds:						
Fund balances brought forward at 1 April 2023		371,703	371,703	—	847,398	847,398
Fund balances carried forward at 31 March 2024		206,960	206,960	—	371,703	371,703

All of the group's activities derived from continuing operations during the above financial period.

All recognised gains and losses are included in the above statement of financial activities.

The notes to the accounts on pages 17 to 23 form part of these financial statements.

6. Balance Sheets

	Notes	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Fixed assets					
Tangible fixed assets	11	2,562	2,562	3,301	3,301
Current assets					
Debtors	13	2,900	711,139	24,583	694,961
Cash at bank and in hand		221,558	157,939	391,744	207,408
		224,458	869,078	416,327	902,369
Liabilities:					
Creditors: amounts falling due within one year	14	(20,060)	(18,060)	(47,925)	(32,555)
Net current assets		204,398	853,518	368,402	869,814
Total net assets		206,960	853,580	371,703	873,115
The funds of the charity:					
Unrestricted funds					
. General funds		206,960	853,580	371,703	873,115
		206,960	853,580	371,703	873,115

For the year ended 31 March 2024, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.

- Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The trustees, as directors, acknowledge their responsibility for:
 - ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006, and
 - preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Approved by the board of Trustees and signed on behalf of the trustees by:



Deirdre Sterling
Trustee

Centre for Entrepreneurs Limited, Company Limited by Guarantee
Registration Number 07469562 (England and Wales)
Approved by the Trustees on: 18 December 2024

7. Consolidated Statement of Cash Flows

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(171,393)	(456,520)
Cash flows from investing activities:			
Purchase of tangible fixed assets		—	(732)
Interest received		1,207	218
Net cash provided by (used in) investing activities		1,207	(514)
Change in cash and cash equivalents in the year		(170,186)	(457,034)
Cash and cash equivalents at 1 April 2023	B	391,744	848,778
Cash and cash equivalents at 31 March 2024	B	221,558	391,744

Notes to the statement of cash flows for the year to 31 March 2024.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	(164,743)	(475,695)
Adjustments for:		
Depreciation charge	739	945
Interest receivable	(1,207)	(218)
Decrease in debtors	21,683	6,118
(Decrease) increase in creditors	(27,865)	12,330
Net cash used in operating activities	(171,393)	(456,520)

B Analysis of changes in net debt

	2023 £	Cashflows £	2024 £
Cash at bank and in hand	391,744	(170,186)	221,558
Total cash and cash equivalents	391,744	(170,186)	221,558

8. Principal Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2024 with the comparative information prepared for the period to 31 March 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The statement of financial activities and the balance sheet consolidate the assets, liabilities, income and expenditure of the charity and its wholly owned subsidiary undertaking, CFE Trading Limited. The results of the subsidiary undertaking are consolidated on a line-by-line basis.

No separate statement of financial activities has been presented for the charity alone as permitted by section 408 of the Companies Act 2006. The charity made a deficit of £19,535 in the year.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The key items in the financial statements where these judgements and estimates have been made are with respect to estimating the allocation of support costs between programmes and the designation of outstanding expenditure required for the candidates to complete their training programme and estimating future cash flows for the purpose of assessing going concern.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment with regard to a period of one year from the date of approval of these accounts. As further detailed within the trustees' report, in making this assessment, the trustees have given due consideration to the impact of the current economic climate on the operational and financial activities of the charity.

The charity's trading subsidiary, CFE Trading Ltd, has continued to incur losses in recent years and currently holds retained losses of £646,620. With the immediate future of CFE Trading Ltd uncertain, the trustees hold the opinion that is appropriate to prepare these financial statements on a going concern basis due to the discontinuation of loss-making operations and sufficient funds in the parent charity in line with the reserves policy. However, there remains a material uncertainty regarding the going concern basis of accounting.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Donations and contributions are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Participation fees are recognised in the financial period in which the service is provided.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, candidate recruitment costs in relation to the New Entrepreneurs programme are recognised in the financial year of enrolment. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes staff costs associated with fundraising, and an allocation of support costs.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include the

running of training programmes, candidate recruitment, entrepreneurship research, and support costs including governance costs.

Grants are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, financial procedures, provision of office services and equipment and a suitable working environment. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on an estimation of the time spent by each member of staff on each activity or on an estimate of the proportion of costs relating to that activity.

Tangible fixed assets and depreciation

All assets with a cost greater than £500 and a life expectancy exceeding one year are capitalised.

Tangible fixed assets are included at cost. Depreciation is provided at the following annual rates in order to write off each asset on a straight line basis over its estimated useful life:

- Computer and equipment 20% p.a. of cost

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payments where such discounting is material.

Funds

Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds

Designated funds are funds set aside out of unrestricted funds by the trustees for a specific purpose.

Restricted funds

Restricted funds are those which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when funds are raised for particular restricted purposes.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to those disclosed in note 8. Outstanding contributions at the year-end are included in creditors. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Financial instruments

The charity holds basic financial instruments as defined by FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at fair value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost. Deferred income is not a financial instrument.

9. Notes to the Financial Statements

1. Donations

	Unrestricted funds £	2024 Total funds £	Restricted funds £	Unrestricted funds £	2023 Total funds £
Donations	241,940	241,940	75,000	25,515	100,415
Other donations	43,104	43,104	—	63,157	63,157
Gifts in kind	102,200	102,200	—	151,742	151,742
	387,244	387,244	75,000	240,314	315,314

Gifts in kind include coaching, consultancy and venues provided free of charge, the related costs are included within Training programmes (note 5).

2. Income from charitable activities

	Unrestricted funds £	2024 Total funds £	Restricted funds £	Unrestricted funds £	2023 Total funds £
CFE report income - Refugee	4,100	4,100	—	36,425	36,425
CFE income - Incubator and Accelerator Network (IAN)	15,200	15,200	—	11,000	11,000
	19,300	19,300	—	47,425	47,425

3. Other trading activities

	Unrestricted funds £	2024 Total funds £	Restricted funds £	Unrestricted funds £	2023 Total funds £
CFE Networks - IAN conference	20,450	20,450	—	16,815	16,815
NEF+ programme fees	42,808	42,808	—	82,583	82,583
NEF+ company fees	2,525	2,525	—	—	—
Events	4,167	4,167	—	—	—
IAN income - visit	1,750	1,750	—	—	—
	71,700	71,700	—	99,398	99,398

4. Analysis of total expenditure

	Direct costs £	Support costs (note 6) £	2024 Total funds £	Direct costs £	Support costs (note 6) £	2023 Total funds £
Costs of raising funds	—	21,005	21,005	—	18,585	18,585
Charitable expenditure						
. Charitable activities (note 5)	248,970	374,219	623,189	486,095	433,370	919,465
	248,970	395,224	644,194	486,095	451,955	938,050

5. Charitable activities

	Unrestricted funds £	2024 Total funds £	Restricted funds £	Unrestricted funds £	2023 Total funds £
New Entrepreneurs programme					
Candidate recruitment	7,900	7,900	3,360	26,412	29,772
Training programmes	121,747	121,747	31,805	249,974	281,779
Support costs (note 6)	291,348	291,348	39,835	313,083	352,918
	420,995	420,995	75,000	589,469	664,469
Think Tank programme					
Research and reporting	82,487	82,487	—	121,785	121,785
Staff costs	36,836	36,836	—	52,759	52,759
Support costs (note 6)	82,871	82,871	—	80,452	80,452
	202,194	202,194	—	254,996	254,996
	623,189	623,189	75,000	844,465	919,465

6. Support costs

The support costs (including governance costs) incurred during the year to 31 March 2024 and the bases of their allocation were as follows:

	Raising funds £	Charitable activities £	2024 Total funds £	Raising funds £	Charitable activities £	2023 Total funds £
Staff costs	12,840	214,432	227,272	11,482	247,569	259,051
Staff recruitment and training	87	1,696	1,783	171	4,473	4,644
Strategic project	22	425	447	—	—	—
Travelling costs	56	1,102	1,158	15	359	374
Advertising	—	—	—	533	13,954	14,487
Office costs	4,129	80,830	84,959	2,713	70,971	73,684
Events, entertaining and gifts	10	204	214	157	4,111	4,268
Depreciation	36	703	739	35	910	945
Consultancy fees	24	476	500	—	—	—
Legal and professional fees	2	31	33	161	4,221	4,382
Irrecoverable VAT	365	7,140	7,505	455	11,904	12,359
Audit and accounting fees	1,133	22,172	23,305	2,266	59,269	61,535
Other governance costs	117	2,283	2,400	154	4,035	4,189
Bad debt expense	543	10,628	11,171	308	8,067	8,375
Foreign currency loss	7	131	139	135	3,527	3,662
Design & Commissioning	1,634	31,966	33,600	—	—	—
	21,005	374,219	395,224	18,585	433,370	451,955
Allocated to						
NEF+ Programme	19,866	291,348	311,214	17,383	352,918	370,301
Research and Networks activity	1,139	82,871	84,010	1,202	80,452	81,654
	21,005	374,219	395,224	18,585	433,370	451,955

Indirect support costs are allocated between raising funds and charitable activities based on estimated staff time. The allocation between the New Entrepreneurs programme and the Think Tank programme is based on estimated staff time.

7. Governance costs

	2024 Total funds £	2023 Total funds £
Auditor's remuneration		
. Current year independent examination fees	6,500	—
. Prior year audit fees	—	12,250
. Prior year additional fee	—	8,550
. Non-audit fees:		
.. Payroll, VAT and tax	11,845	16,985
Accounting fees	4,960	23,750
. Other fees	2,400	4,189
	25,705	65,724

8. Staff costs

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	230,599	257,556
Social security costs	21,714	24,587
Pension costs	9,103	29,667
Redundancy costs	2,692	—
	264,108	311,810
Relating to		
Think Tank programme (note 5)	36,836	52,759
Support costs (note 6)	227,272	259,051
	264,108	311,810

One employee received remuneration of between £80,000 and £90,000 during the year (2023 – none).
One employee received remuneration of between £70,000 and £80,000 during the year (2023- one).
Pension contributions of £6,978 (2023 - £4,410) were made in respect of these employees.

During the year the average number of staff was 4 (2023 – 5).

During the year one employee received a special redundancy payment (2023 – none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, the Chief Executive Officer, and the Chief Operations Officer & Deputy CEO. The total remuneration (including taxable benefits but including employer's pension contributions) of the key management personnel for the year was £182,098 (2023 - £196,471).

During the year no Trustees received any remuneration or were reimbursed for expenses (2023 - £nil).

9. Net expenditure and net movement in funds

This is stated after charging:

	2024 Total funds £	2023 Total funds £
Staff costs (note 8)	264,108	311,811
Auditor's remuneration		
. Independent examiners fees	6,500	—
. Audit fees	—	12,250
. Prior year additional fee	—	8,550
. Non-audit fees: Payroll, Vat and tax	11,845	16,985
Depreciation (note 11)	739	945

10. Taxation

The Centre for Entrepreneurs Limited is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

11. Tangible fixed assets

Group and Charity	Computers and office equipment £	Other assets £	Total £
Cost			
At 31 March 2023	18,924	12,087	31,011
Additions	—	—	—
At 31 March 2024	18,924	12,087	31,011
Depreciation			
At 31 March 2023	15,623	12,087	27,710
Charge for the year	739	—	739
At 31 March 2024	16,362	12,087	28,449
Net book value			
As at 31 March 2024	2,562	—	2,562
As at 31 March 2023	3,301	—	3,301

12. Investment in subsidiary undertaking

The Centre for Entrepreneurs Limited owns 100% of the issued share capital of CFE Trading Limited, a company registered in England and Wales (Company Number 11047500).

A summary of the results of the subsidiary for the period to March 2024 is shown below:

	Year to 31 March 2024 £	Year to 31 March 2023 £
Turnover	44,108	90,083
Cost of sales	(182,019)	(364,118)
Gross loss	(137,911)	(274,035)
Administration expenses	(7,296)	(18,809)
Operating (loss)	(145,207)	(292,844)
Distribution under Gift Aid to Centre for Entrepreneurs Limited	—	—
Retained earnings as at 1 April	(501,413)	(208,569)
Retained losses carried forward	(646,620)	(501,413)

The company's assets and liabilities at 31 March 2024 were as follows:

	2024 £	2023 £
Assets	63,621	197,637
Liabilities	(710,240)	(699,049)
Net assets	(646,619)	(501,412)

13. Debtors

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Gift aid receivable	—	—	2,500	2,500
VAT Recoverable	2,900	2,900	6,473	9,738
Other debtors	—	—	15,610	2,310
Amounts owed by subsidiary undertaking	—	708,239	—	680,413
	2,900	711,139	24,583	694,961

14. Creditors: amounts falling due within one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade creditors	1,939	1,939	11,722	1,853
Taxation and social security	8,553	8,553	6,328	6,327
Accruals and deferred income	6,500	4,500	29,875	24,375
VAT payable	3,068	3,068	—	—
	20,060	18,060	47,925	32,555

15. Analysis of net assets between funds

Fund balances at 31 March 2024 are represented by:

Group	General fund £	Designated fund £	2024 Total funds £	General fund £	Designated fund £	2023 Total funds £
Tangible fixed assets	2,562	—	2,562	3,301	—	3,301
Current assets	224,459	—	224,459	416,327	—	416,327
Creditors amounts falling due within one year	(20,060)	—	(20,060)	(47,925)	—	(47,925)
Total net assets	206,960	—	206,960	371,703	—	371,703

Charity	General fund £	Designated fund £	2024 Total funds £	General fund £	Designated fund £	2023 Total funds £
Tangible fixed assets	2,562	—	2,562	3,301	—	3,301
Current assets	869,078	—	869,078	902,369	—	902,369
Creditors amounts falling due within one year	(18,060)	—	(18,060)	(32,555)	—	(32,555)
Total net assets	853,580	—	853,580	873,115	—	873,115

16. Related party transactions

During the year, the charity received donations of £Nil (2023 - £2,000) from trustees.

As part of the partnership agreement with Founders Forum Group (FFG), CFE received Gift in Kind benefits valued at £60,000 (2023 - £49,200) and received a corporate donation of £nil (2023 - £20,000). CFE paid FFG £203 (2023 - £1,236) in respect of hospitality for the Founders Forum Summer Party. One trustee is also the CEO of Founders Forum.

There were no further related party transactions which required disclosure (2023 - none).

The Centre For Entrepreneurs

England & Wales - Charity number 1140102

Accounts

The Centre for Entrepreneurs Ltd.

Annual Report and Financial Statements

2022
23

Message from our Chairman



With the publication of this year's annual report, the Centre for Entrepreneurs enters its 14th year of operations. When we launched CFE's parent charity – the New Entrepreneurs Foundation – in late-2010, our vision was to find and develop the next generation of entrepreneurial leaders, with the goal of helping them to create game-changing businesses that would scale and grow, helping the UK economy to recover from the impact of a global recession. Many years on, and following a series of strategy iterations and new initiatives, I think we can say that we've delivered on that crucial first objective. More than 400 ambitious and talented entrepreneurs have been through the various versions of our NEF programme, with an impressive collective impact: launching 300+ live businesses, creating over 5,800 jobs, raising more than £300M in funding and reaching a collective valuation in excess of £800M. In addition, CFE has diversified its impact – reporting on and supporting refugee entrepreneurship, investigating and promoting the incubator and accelerator space, highlighting the opportunities to support entrepreneurs and communities across a range of under-served and under-supported areas including prisoners and ex-offenders, seaside towns and more.

We have weathered some significant financial and operational challenges during this period – all the while retaining the core spirit of entrepreneurship which gave life to the charity in the first place. 2023 saw the advent of a new, and bigger – perhaps the biggest – challenge that CFE has faced to date, the advent of generative artificial intelligence. Why is this the biggest challenge for an entrepreneur-focused charity? Quite simply, the impacts of AI are being felt, at pace, across every single area of our work and operations – learning and education, communities and networks, systems, data and on and on. There are two ways of looking at these challenges – we could, as a relatively small charity conclude that, having delivered the impact I outlined earlier, now is the time to step back

and call it day – but that's not our style. Rather, we have grasped the nettle, with renewed entrepreneurial purpose and are taking a bold new direction for our educational programmes – utilizing AI's potential to expand and extend our learning programmes to deliver individualised and practical support to a new, bigger audience of aspiring entrepreneurs – across the whole of the UK, independent of location or means.

This promises to be an exciting and impactful new chapter for CFE, more of which follows in the 'Future Plans' section of this report. Looking back on the past year, this is a wonderful opportunity to thank my fellow Trustees for their continued support and energy, our long-standing and committed donors and supporters – particularly our commercial partners

at Founders Forum and the fantastic CFE team – led by CEO Tim Barnes.

It's easy to extrapolate our glass half full, half empty challenges to the wider debate about the implications of this period of technological change. I am very much of the view that the opportunities are overwhelmingly positive, albeit with incumbent big risks and potential downsides. We will only progress if we embrace the opportunities and solve these challenges. CFE is proud to be at the forefront of this next chapter, and I look forward to it with excitement.

A handwritten signature in dark blue ink, reading 'Oliver'.

Oliver Pawle
Chairman

Message from our CEO



I was delighted to join CFE as CEO during the course of the year, in the summer of 2022, having been a supporter and partner since the very earliest days of the organisation. Having worked with my predecessor, Neeta Patel, and the trustees on the strategy review earlier in the year before I arrived, I thought I had a pretty good handle on CFE's goals and the critical steps the organisation needed to take.

But, as we all know, it has proven to be a time of choppy waters across the economy. Inflation and cost of living have impacted many. The impact of the post-Covid changes have made larger businesses more cautious about where they might invest or donate their funds. The release of Chat GPT to the wider public in November 2022 changed the opportunities for a huge proportion of new and existing entrepreneurial endeavours. It has been a difficult time and one that has required CFE to change in order to adapt to the realities of a new landscape for what we do.

CFE's place at the heart of the early-stage entrepreneurship ecosystem gave us a unique and early readout on changes in attitudes and behaviours, not least from the people applying to our NEF+ programme. The triple-whammy of a seismic technology shift, difficult economic conditions and growing competition from commercial operators have combined to force us to re-think and adapt our plans in our core market.

However, we have continued to deliver and grow our impact across all of our activities over the last twelve months, notably:

- Delivering two more NEF+ cohorts, bringing alumni numbers to nearly 450 graduates, with some extraordinary combined scale as the numbers later in this report outline.
- Publishing a major study of the UK's startup incubator and accelerator landscape, the most exhaustive study of the sector ever carried out in the UK, with follow up from three UK government departments and interest from experts from around the world.
- Growing our refugee entrepreneurship network, and holding our fifth Global summit – for the first time outside the UK with support from a new partner, The Human Safety Net.
- Continuing to engage and promote the work of incubators and accelerators through our IAN community, and running our first members' international study visit to Amsterdam.

- Engaging with policymakers to help shape UK government thinking across a range of entrepreneurial topics.
- Representing CFE in a range of international events and conferences.

As well as our financial supporters, our work depends upon the generous donation of time and talents from a wide range of people and organisations, notably: our incredible panel of NEF coaches and business mentors, our REN global champions. Also, we are grateful to our major new donor of 2022, Founders Forum, for their support and our new offices and The Human Safety Network for hosting the 2022 REN Global Summit at their conference facility in Venice.

A handwritten signature in black ink, appearing to read 'T. Barnes'.

Timothy Barnes FRSA

Holder of the Queen's Award
for Enterprise Promotion

CEO, Centre for Entrepreneurs

Contents

Message from our Chairman	2
Message from our CEO	3
1.0 Legal and Administrative Information	5
2.0 Trustees' Report	8
2.1 Principal aims and objectives	8
2.2 Structure, governance and management	8
2.3 Introduction	11
2.4 Objectives	11
2.5 Main activities and achievements	12
3.0 Impact Report	14
3.1 Networks	14
3.2 Refugee Entrepreneurship Network	15
3.3 Research	16
3.4 NEF+	16
3.5 Policy Development	23
4.0 Future Plans	24
5.0 Finance and Risk	26
5.1 Financial review	26
5.2 Reserves policy and financial position	26
5.3 Risk management	27
5.4 Volunteers and other supporters	27
6.0 Auditor's Report	28
7.0 Consolidated statement of Financial Activities	32
8.0 Balance Sheets	33
9.0 Consolidated statement of Cash Flows	34
10.0 Principal Accounting Policies	35
11.0 Notes to the Financial Statements	39

1.0

Legal and Administrative Information

Trustees

Oliver Pawle (Chairman)
Deirdre Stirling (Secretary)
Andrew Joy
Masha Feigelman
Joseph Hubback
Joanna Santinon
Carolyn Dawson OBE

Registered Office

Kemp House
152-160 City Road
London
EC1V 2NX

Company Secretary

Deirdre Stirling

Chief Executive Officer

Timothy Barnes

Bankers

Barclays Bank
Regent Street
London
W1B 5RA

Solicitors

Harbottle & Lewis
N7 Savoy Court
London
WC2R 0EX

Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Company registration number

07469562

Charity registration number

11040102

Trading subsidiary

CFE Trading Ltd

Company registration number

11047500

Donors and supporters

Our achievements have been possible thanks to the generous and continued support of our donors. We are very grateful to all our corporate and individual donors (below) for supporting us wholeheartedly in our endeavours.

CORPORATE DONORS



PATRONS

Lord Agnew of Oulton, founder and chairman, The Inspiration Trust; **Ian Armitage**, co-founder, Isfield Investments; **Lord Davies of Abersoch**, chairman, Corsair Capital; **Sir Lloyd Dorfman**, founder, Travelex; The Golden Bottle Trust; **David Gregson**, co-founder, Phoenix; **Ed Haddon**, founder, Haddon Coaching; **Andrew Joy**, senior advisor, Stonehage Fleming; **Lord Lupton**, ex-chairman, Greenhill Europe; **Sir Keith Mills**, ex-deputy chairman, LOCOG; **Monica Monajem**, managing director, Amitis Partners; **Jon Moulton**, founder, Better Capital; **Vin Murria**, entrepreneur, investor, philanthropist and HG Capital board member; **Rajal Patni & Rohit Patni**, Lavanya Plus; **Oliver Pawle**, chair, board practice, Korn Ferry; **David Pearl**, David Pearlman Foundation; **Andy Phillipps**, entrepreneur and early stage technology investor; **Mark Pritchard**, founder, Allied Minds; The Rayne Foundation; **Mike Rees**, former deputy group CEO, Standard Chartered; **Sir John Ritblat**, honorary president, The British Land Company PLC; **Gerald Ronson**, Gerald Ronson Foundation; **Sir Nigel Rudd**, chairman, Business Growth Fund; Sadell Fellowship; **Elisabeth Scott**, former trustee, New Entrepreneurs Foundation; **David Tibble**, Inspiration Trust; Jean-Baptiste Wautier, managing partner, BC Partners; **The Hon. Charles Wigoder**, executive chairman, Utility Warehouse. **Corbyn Munnick**, CEO Slide Class of 2013, **Joel Gujral**, Founder & CEO MYNDUP Class of 2020, **Alex Somervell**, Co-Founder & CEO One Third Stories Class of 2016, **Fiona Timba**, Legal Counsel Barclays Class of 2015, **Guy Riese**, CEO & Founder Up Learn Class of 2016, **JJ Tan**, Founder Jelly Class of 2017 and **Quin Murray**, Co-Founder & CPO Krzana Class of 2015.

GIFTS IN KIND



Harbottle & Lewis

Waybook

SUPPORTERS

We are also very grateful to the many partner organisations and individuals who support us in our work each year.



Harbottle & Lewis



philippaSEAL



2.0 Trustees Report

Our mission statement is:

“We support the entrepreneurial doers and makers who change lives and grow Britain.”

The Trustees present their statutory report together with the financial statements of the Centre for Entrepreneurs for the year ended 31st March 2023.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 19 therein and comply with the charitable company's memorandum and articles of association, the Charities Act 2011 and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.1 Principal Aims and Objectives

The charity's objectives continue to be to:

- Develop the entrepreneurial leaders of the future;
- Research into entrepreneurship;
- Develop communities of interest by bringing together companies, public bodies, philanthropists and delivery agencies to implement research recommendations.

2.2 Structure, Governance and Management

The governance of the Charity is overseen by a Board of Trustees (named in the table below). Oliver Pawle is Chairman of the Board of Trustees and Deirdre Stirling is Secretary to the Board.

New Trustees are invited onto the Board by the Chairman and Trustees, on recommendation from business contacts, and are generally individuals who bring high-level contacts and specific skills to complement, support and advise the CEO, the team and Trustees. New Trustees who may be first-time Trustees are offered a place on Trustee training courses run by independent organisations.

TRUSTEE	APPOINTED	RESIGNED
Oliver Pawle	14th December 2010	
Deirdre Stirling	22nd July 2011	
Andrew Joy	21st June 2013	
Joseph Hubback	27th November 2014	
Masha Feigelman	24th November 2018	
Joanna Santinon	23rd February 2022	
Carolyn Dawson OBE	7th November 2022	

CFE continues to operate a trading subsidiary that undertakes commercial activities and operations in support of our charitable objects and is wholly-owned by CFE. Two CFE trustees are directors of the subsidiary.

DIRECTOR	APPOINTED	RESIGNED
Andrew Joy	16th July 2018	
Deirdre Stirling	16th July 2018	

GOVERNANCE

The charitable company, which is governed by a Memorandum and Articles of Association, was incorporated as a company limited by guarantee on 14 December 2010 and registered as a charity on 28 January 2011.

In the financial period 2022/23 Trustees met seven times for formal Board meetings to oversee progress and guide the future direction of the Charity. The CEO reports to the Chairman and the Board of Trustees.

KEY MANAGEMENT

At the end of the period 2022/23, the Charity had a total of five full-time and one part-time employees. The key management team comprises Timothy Barnes, CEO who is responsible (jointly with the Trustees), for the longer-term strategic direction and overall leadership of the charity, supported by Richard Cull Thomas, Deputy CEO and COO. Neeta Patel CBE left the charity, after over 10 years as CEO, shortly after the end of 2022/23. CFE's other permanent staff are responsible for operations, communications and recruitment activity for the NEF+ programme. The charity also works with a number of external people on a contract basis, who support community and programme management activity.

The Trustees consider that they, together with the CEO and the Deputy CEO/COO comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis.

The Trustees receive no remuneration for their services as Trustees. The pay of the key management personnel is reviewed annually by the Board of Trustees and in 2022/23 was based on external benchmarks with other, similar organisations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Centre for Entrepreneurs for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires 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 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

- Make judgements and estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on an ongoing concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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.

FUNDRAISING STATEMENT

The charity does not fundraise directly with the general public and therefore is not registered with the Fundraising Regulator. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. The charity manages its own fundraising activities. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2022/23, the charity received no complaints about its fundraising activities.

EACH OF THE TRUSTEES CONFIRMS THAT:

- So far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is aware; and
- Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

PUBLIC BENEFIT:

The trustees continue to carefully consider the Charity Commission's general guidance on public benefit, to ensure that the charity's charitable objects are adhered to and that our activities are all undertaken in support of our objects.



310

live ventures
launched by NEF/
NEF+ alumni



5,800

jobs created by
these companies

2.3 Introduction

2022/23 has been a year of significant change for CFE, with the departure of long-standing CEO Neeta Patel CBE at the beginning of the year, and the start of a new chapter for the charity under the leadership of Tim Barnes. Tim has been closely associated with various previous initiatives and incarnations of CFE, and NEF, in the preceding years, so enjoyed an accelerated handover when taking up the reins. Tim's background in policy development and research resulted in a renewed interest and focus in these areas.

We published 'Incubation Nation' in Autumn '22 – the first comprehensive analysis of the UK's incubator and accelerator ecosystem for over five years, which led to some far-reaching, and unexpected impacts. The Incubator and Accelerator Network (IAN) continues to bring together an active and committed community of ecosystem leaders, providing a source of mutual support, new ideas and input into policy development. 2022/23 network activities have extended to member-only international study visits and engagement with government policy leads.

The Refugee Entrepreneur Network (REN) continues to grow in size and impact. CFE hosted the fifth annual summit in Venice, in October '22, welcoming over 100 network members and invited guests to a landmark event.

CFE's flagship entrepreneur development programme NEF+ continues to support aspiring early-stage entrepreneurs. A further two cohorts graduated, bringing the alumni group size to over 400 members. NEF+ alumni impact continues to grow - in both size and scale.

The operating environment continues to be challenging – finding funding in the post-covid economic environment has proved challenging, meaning that CFE has had to be tightly-focused on core delivery activities.

2.4 Objectives

The charity's objectives continue to be to:

- Develop and support new entrepreneurial leaders in the UK;
- Deliver original research to identify gaps in the provision of support for entrepreneurs;
- Bring together organisations through networks and communities to enable progress in key areas; and
- Help to shape the UK policy agenda on entrepreneurship.



£300m
in early-stage
investment



£818m
The collective
valuation for
these ventures

¹ Data as reported by founders
of businesses that have
completed at least one
external funding round.

2.5 Main Activities and Achievements

NETWORKS AND COMMUNITIES

We bring together and manage communities of interest that connect individuals and organisations to share best practice, and act as advocates for their specific interests – on a national and international basis. Our focus in 2022/23 maintained interest in two key areas:

- The Incubator and Accelerator Network (IAN), which is now five years old. IAN is a membership organisation, comprised of business incubator and accelerator organisations from the university and commercial sectors. Its primary goal is to connect members to share best-practice, knowledge and to support development of this sector.
- The Refugee Entrepreneurship Network (REN) membership is a free to join network which connects delivery organisations, fundraisers, academic researchers and funders – all of whom are working to support refugee entrepreneurship, across the globe.

RESEARCH

Publishing original research is a core activity for CFE, and we published our first significant report – Incubation Nation in September 2022. This was followed, in March 2023 with our annual analysis of new company formation data.

NEF+ ENTREPRENEUR DEVELOPMENT PROGRAMME

The NEF+ programme format continued through 2022/23, with an even tighter focus on supporting aspiring founders, running and growing their early-stage businesses. Two NEF+ cohorts graduated in 2022/23 – bringing the number of completed to thirteen since the first NEF cohort, who graduated in 2012.

NEF+ continues to find and support ambitious early-stage founders, supporting their leadership development and the growth of their businesses. We have continued to widen programme participation – the latest two cohorts are our most diverse to date.

POLICY DEVELOPMENT

The re-launch of CFE's research output, as noted above, has facilitated some significant new engagement with the UK government, to help shape future strategy and policy in respect of entrepreneurship.

- Following the publication of our 'Incubation Nation' report, CFE CEO Tim Barnes held a series of private briefing calls with teams from DSIT and DCMS, giving them detailed insight into the research methodology, findings and recommendations. Follow-up discussions have taken place regarding opportunities to take the 'ESO directory' and make it publicly available.
- These interactions have led to further invitations to input into government policy development activity – most notably the review of university spin outs report.

PUBLIC BENEFIT

The Trustees continue to carefully consider the Charity Commission's general guidance on public benefit, to ensure that the charity's charitable objects are adhered to and that our activities are all undertaken in support of our objects.



3.0 Impact Report

3.1 Networks

INCUBATOR AND ACCELERATOR NETWORK (IAN)

IAN connects and represents Britain's leading business startup programmes. Membership stands at over 20 organisations, representing over 100 business startup programmes and covering the university and commercial sectors.

IAN's flagship event which brings together members, invited guests and partner organisations is the annual conference. The 2022 event – IAN's fifth – was held in Autumn 2022, hosted by STEAMHouse, Birmingham, and saw more than 50 attendees gather over two days to hear from a range of industry leaders and experts, including Matt Clifford – EF, Saalim Chowdhury – Techstars, Tara Honeywell – Barnados, and hosted by Hannah Previtt – The Times.

Outside of the annual conference, IAN members connect through regular community event calls and share progress updates, highlights and achievements via newsletters, and participate in industry and/or policy roundtable events.

In January '23 we held our first international member-only study visit, in Amsterdam. A group of IAN members travelled to meet key players in the Dutch startup ecosystem, including Amsterdam Startup Village, Amsterdam Centre for Entrepreneurship, B.Amsterdam, Forward Inc, Erasmus Centre for Entrepreneurship, Yes! Delft, and the Green Village.

Feedback from the visit was overwhelmingly positive, and we are planning another event, in Paris, in early '24.

➔ **Below:** IAN 2022 Annual Conference attendees



3.2 Refugee Entrepreneurship Network

The CFE Refugee Entrepreneurship Network (REN) is a global community working to improve the scale and impact of refugee entrepreneurship programmes. It brings together practitioners, philanthropic foundations, researchers, corporates and investors.

Now in its fifth year, REN is an increasingly vibrant and effective community that connects and supports organisations and people doing vital work supporting refugee entrepreneurs, in a genuinely international and highly-collaborative environment.

The 2022 global summit was held in Venice – the first occasion that we have hosted an event outside the UK, and REN's first post-pandemic in-person event. Supported by The Human Safety Net – the charitable arm of Generali Insurance Group SpA, and hosted at their St Mark's Square event space, the summit assembled an international audience spanning delivery organisations, philanthropists, corporate supporters and academic experts. Long-standing REN champion and CFE advisory board member Oli Barrett MBE again hosted the summit.

Following input from REN members in 2021/22, we established a number of member-led steering groups which bring together experts and interested parties, around key topics and themes that are relevant to their work. Each group meets regularly (virtually) to discuss progress, share highlights and seek support in solving challenges – utilising the collective experience of the group.

📍 **Below:** REN 2022 Global Summit delegates in St Mark's Square, Venice





➤ **Above:**
Incubation Nation
report, published
September 2022

3.3 Research

2022/23 saw CFE's research activity re-start with the publication of 'Incubation Nation' in September '22. The report is the first comprehensive mapping and analysis of the UK's incubator and accelerator ecosystem in more than five years. The extensive research activity which fed into the report highlights the high levels of growth in entrepreneurship support programmes, across the UK. CFE has followed-up the report with the launch of an online directory which lists and categorises more than 700 different programmes identified through this research.

Incubation Nation has been extremely well-received - IAN member organisations have used its contents to highlight their specific impact, UK government policy teams in BEIS and DCMS have had private briefings on the contents – using this information to assist policy planning. The report's findings and recommendations have been cited by other governments, notably Australia, in support of their own entrepreneurship ecosystems.

We also published our annual Business Formation Index, in March '23. This report gives a statistical analysis of the number and types of new businesses formed in the preceding calendar year, along with geographic distribution and key business sector breakdowns. The report highlighted the robustness of the UK economy post-pandemic, with a return to growth in total business formations and the recovery of some key business sectors, notably hospitality.

3.4 NEF+

NEF+ is the successor programme to the original NEF programme, first delivered in 2011/12. Nearly 450 participants have completed NEF/NEF+ since launch, and in the last 12 months were ran two cohorts, which each completed their six-month long programmes in October 2022 and March 2023 respectively. As with previous cohorts, we selected talented groups of founders from diverse backgrounds with the key selection criteria being their entrepreneurial ambition and talent, not specific business ideas.

The programme format remained consistent with that followed in 2021/22, but with a renewed and specific focus on supporting founders – we did not offer any places to company-sponsored candidates in order to optimise the development experience for participants.

Unchanged from last year was the core structure and content of NEF+, which is built on fundamental principles of applied learning, peer accountability and the practical application of knowledge directly to participants' businesses and the challenges that they face in day-to-day operations. We were able to flex the syllabus delivery / order across different cohorts, to align with learning providers' schedules, but delivered the same content across both cohorts (with the exception of Business Analytics), delivered by the same entrepreneurial experts:

- Entrepreneurial strategy – Mike Bandar, NEF alum and serial founder
- Market Validation – Richard Anson, Venture Partner, Octopus Ventures, lecturer at UCL; Deeptech Academic Lead, Conception X
- Leadership & communication – Davinia Knowles, Managing Partner and Senior Coach, Daijo
- Operations & scaling – Kelsey Traher, Partner, Ventures Together and former COO Marvel App
- Business Modelling & Analytics – Asif Ahmed, Head of Partnerships and Early Stage, Cooper Parry/ Andrew Coulson and Matt Tucker – Founders, My Finance Team
- External Advocacy – Paul Archer, Managing Directory and Co-founder, DuelTech

For 2022/23 we introduced a new end of cohort format, splitting the traditional NEF+ pitch event into two distinct sessions – a combined pitch day and graduation ceremony, where all members of each cohort pitched, and a separate pitch final event, where the most promising businesses / founders pitched in competition for the CFE Chairman's prize – awarded by our chairman Oliver Pawle. The A(utumn)2022 cohort, who graduated in October 2022 cohort finalists and prize winner (pictured below) were:

- Salla Al Mulla – founder, Omami (winner)
- Sarah Peters – co-founder, AdaptApp
- Jo Barrow – co-founder, Cure
- Nibi Lawson – founder, Kinky Apothecary
- Dan Anahory – founder, Real Media Now

👇 **Below:**

A2022 pitch final winners (L-R): Jo Barrow, Dan Anahory, Nibi Lawson, Salla Al-Mulla, Sarah Peters



The S(pring)2023 cohort, who graduated in March 2023 cohort finalists and prize winner (pictured below) were:

- Abisola Bright – founder, Polishpad
- Ama Owusu-Afriye – founder, Nova Tuition
- Anoli Mehta, founder – Circular Threads (Winner)
- Bradley St John James – founder, The Personal Barber
- Landa George – founder, ReNest
- Rosanne Cole – founder, Ro's Kitchen

👇 **Below:**

*S2023 pitch final winners (L-R):
Rosanne Cole,
Bradley St John
James, Anoli Mehta,
Landa George,
Ama Owusu-Afriye,
Abisola Bright*



The S2023 graduation event and pitch final was hosted at the Institute of Directors, Pall Mall – which led to a memorable event and an eye-catching all-cohort photo opportunity!

S023 NEF+ COHORT AND CFE TEAM, AT THE INSTITUTE OF DIRECTORS

Every member of each NEF+ cohort continues to receive the opportunity to receive executive coaching and business mentoring support through a tailored matching process which connects a member of each of our coaching and mentoring groups to a NEFer based on their specific needs and challenges. Our coaching panel is led by Sarah Perrott, and our mentoring panel by Philippa Seal – we are extremely grateful to them, and to all of our coaches and mentors for their time and support. Many of these relationships continue well beyond the NEF+ programme – as NEFers grow their businesses and seek further expert support and advice.

📍 *Below: S023 NEF+ cohort and CFE team, at the Institute of Directors*



ALUMNI IMPACT

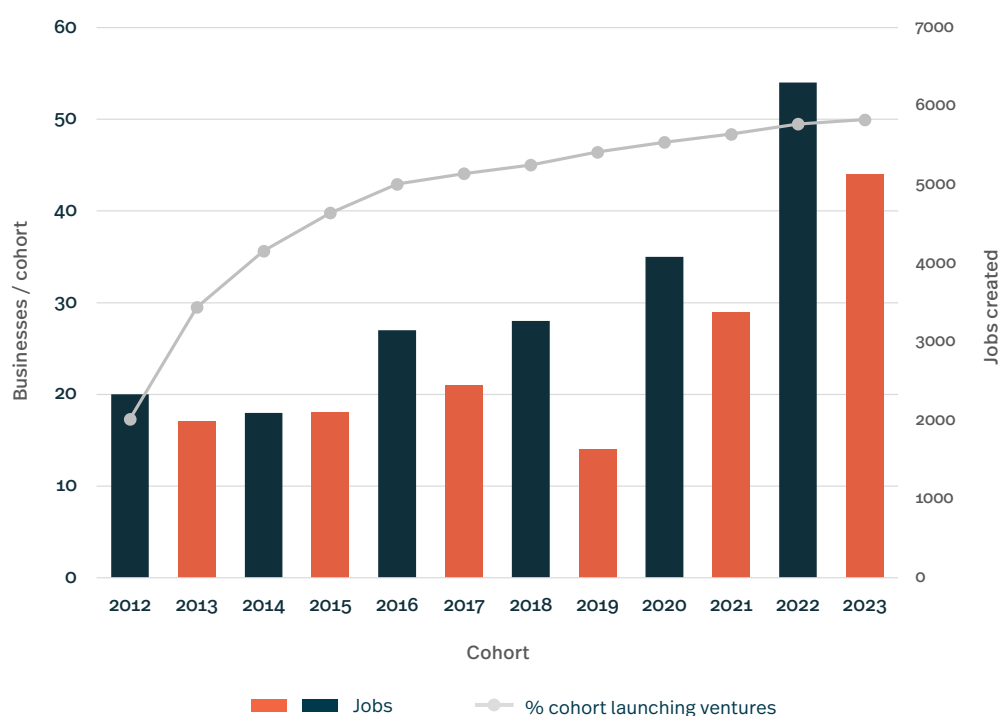
The original mission of the NEF programme has remained constant over its 13 years of delivery – to find and support ambitious young founders, helping them to launch and scale high-impact businesses which contribute to the UK economy, and beyond. We continue to track the progress of all NEF/NEF+ alumni and are pleased to report another year's progress on the key impact criteria which all show significant progress on 2021/22, despite a challenging economic and operational environment. The summary results for 2022/23 (with prior year equivalent figures shown in brackets) are as follows:

- Total live businesses: 310 (260)
- Jobs created: 5,800+ (5,200+)
- Aggregate early-stage investment: £300M (£260M)
- Aggregate valuation: £818M (£690M)

This is an impressive set of results – especially so considering that while we added some 50 new businesses to the NEF+ 'portfolio' there were a large number of ventures that closed down in the last 12 months. The ability of NEF+ founded businesses to continue to raise investment and, for those businesses that have completed at least one external fundraising round, the growth in valuation of the 'portfolio' is impressive and stands as testament to the quality of the founders that we have selected and the strength and potential of the businesses that they are building and scaling.

Our increased focus on recruiting NEF+ candidates with live businesses, coupled with the move to 2x6-month duration cohorts per year in 2022 and 2023 is reflected in the increase in the number of businesses launched (and live at the time of publication) in recent years. The majority of jobs created by alumni-founded businesses come from 'older' ventures that have reached venture stage and started to scale at pace.

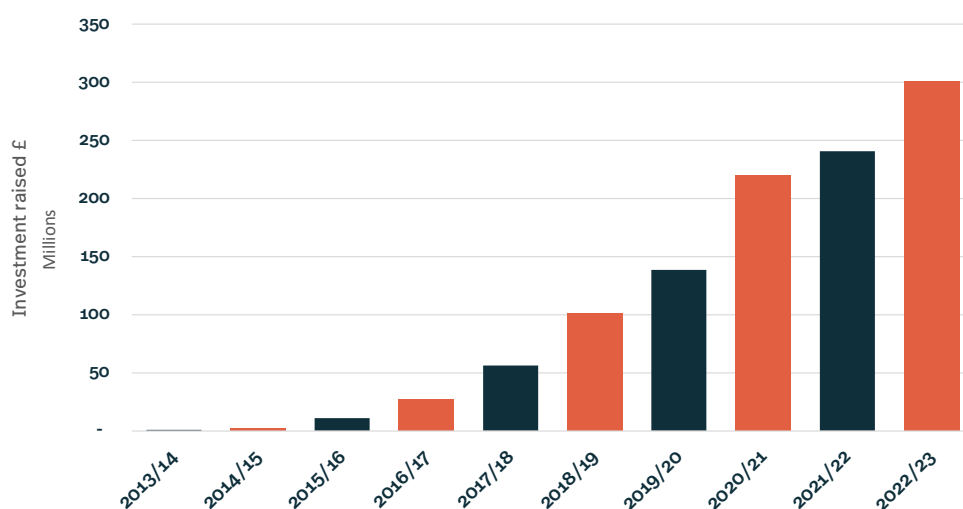
Fig. 1
Number of business launched (left-hand scale) and jobs created (right-hand scale) - by NEF/NEF+ cohort



Cumulative investment growth – by year (not cohort) continues to show a positive trajectory, despite a challenging environment for fundraising:

Fig. 2

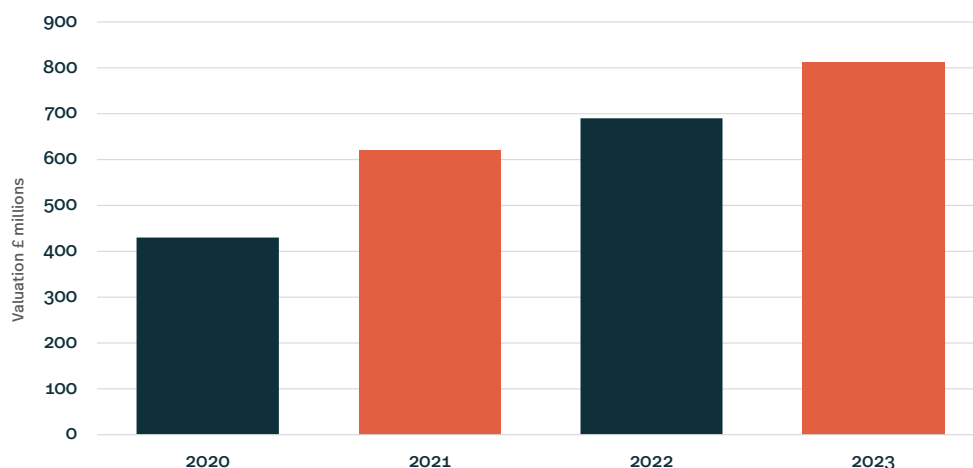
Cumulative early stage investment raised - total by financial year



Aggregate valuation also continues to grow strongly – driven by the contribution of later-stage, scaling business.

Fig. 3

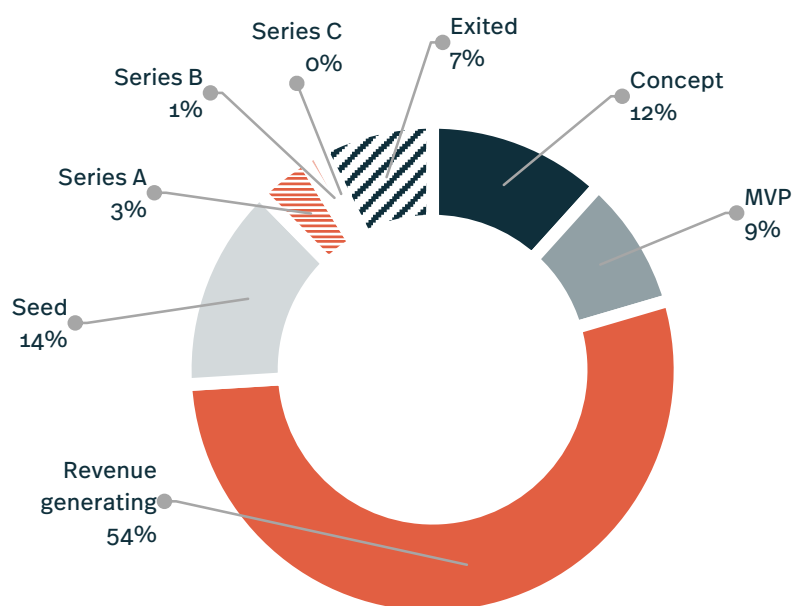
Aggregate valuation of NEF/NEF+ alumni-founded businesses (covers all ventures that have completed at least one external fundraising round)



Business stage - as the overall number of businesses in the dataset increases and with more recent participants joining the programme with a live venture, the mix of stages is shifting towards revenue-generating / later-stage businesses. The tough operating environment, which contributed to the closure of a number of very early-stage businesses has been felt particularly in the concept and MVP (minimum viable product) stages.

Fig. 4

Life-cycle stage of NEF/NEF+ alumni-founded businesses



Business locations - for the first time, we have been able to collect and analyse location details of alumni-founded businesses. Not surprisingly, given NEF's face-to-face delivery model, the majority of businesses are London-based, however there is a distribution of companies across the whole of the UK along with a small, but significant quantity of international businesses.

Fig. 5

Distribution of registered locations of NEF/NEF+ alumni-founded, UK-based businesses

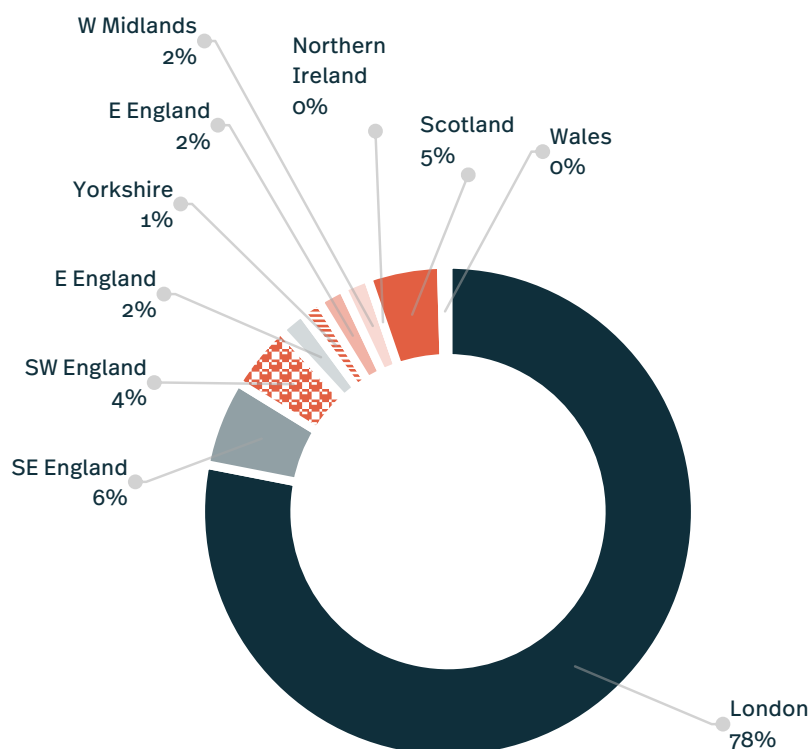


Fig. 6
NEF/NEF+ alumni
status.



'Other' includes people working in government / not for profit, academia, self-employment or not working.

3.5 Policy Development

One of the primary objectives for CFE's research output is to see our report recommendations put into action. We can directly evidence action in the case of our IAN and REN activities. Additionally, over the last year a number of other CFE initiatives have fed into policy development activity, as follows:

- We had significant input into the UK Government's Spinout Review (November 2023), which aims to increase the scale and impact of high technology businesses created by UK universities.
- Delivering a bespoke briefing to the UK Department for Business and Trade(?) on the data, analysis and insights from the 'Incubation Nation' report.
- CFE's 2016 research report 'Putting the Uni into Unicorns' was cited by the New South Wales Government, in their report on the NSW startup ecosystem.

4.0 Future Plans

The post-pandemic economic environment continues to be challenging for a small charity to negotiate: despite our strong and growing record of impact, CFE continues to face significant headwinds and challenges. Our donors and supporters seek greater impact, across a wider range of beneficiaries, network members face budget constraints, programme applicants are juggling financial commitments and a challenging business landscape in which to launch new, risky ventures. We also face increased and sustained cost pressures across all of our activities, but most notably in the high-touch NEF+ programme. Additionally, the last 12 months saw the large-scale deployment of generative Artificial Intelligence technology which has the potential to transform every conceivable aspect of our business and personal lives. Closer to home, our 2022 Incubation Nation report identified huge growth in the volume and scale of business support programmes across the whole of the UK.

In immediate and practical terms, the combination of all of the above factors have had an adverse effect on the NEF+ programme – prospective applicants have more choice, of lower-priced programmes – many of which offer highly attractive support packages, including direct investment opportunities which CFE, as a charity, simply cannot compete with. Following the end of the financial year 2022/23, CFE's Trustees completed a strategic review of the NEF+ programme and concluded that it was no longer viable in its current form, and tasked the leadership team with developing a successor programme that would deliver wider benefits to a larger potential pool of beneficiaries, utilising AI capabilities to deliver a significant improvement in cost efficiency and improved outcomes.

The new approved strategy is to launch – by the start of 2024/25 two all-new programmes, centred on the needs of early-stage founders, and delivered – for the first time for CFE – on a national footprint across the UK:

A programme of short duration, in person 'pre-founder bootcamp' events, which will provide aspiring entrepreneurs with training covering the founder journey, basic business skills and connections and signposts to help them convert their ideas and ambitions into tangible action. Through the in-person format, coupled with linkages to local delivery partners and startups, they will also get connections to a ready-made support network that will assist their development journeys.

An online learning platform that will utilise AI technology to provide a unique development environment for early-stage founders – through a combination of interactive learning material and an AI-powered 'co-pilot' that will guide and support founders, helping them to apply new skills and knowledge directly to their business, providing feedback, assistance and access to additional learning material and content. This initiative will be transformative – centring the learning experience on founders' – helping solve fundamental business challenges (as opposed to following a set curriculum) and linking learning directly to business outcomes. It builds on the core NEF+ 'learn > apply' approach that has driven positive impact, and through a digital delivery model, will open up a larger and more diverse opportunity.

Having approved the new strategy, the Trustees are fully focused on ensuring that the plans are successfully delivered. Our key priorities and target over the coming months are:

- Working closely with our existing and prospective supporters to deliver sufficient funding to meet budget targets going into 2024/25. We have made positive early progress in these areas, notably in relation to 'bootcamps' but have a great deal more to do across the full set of activities.
- Implementing a delivery roadmap which balances ambitious timescales with a genuinely transformational product and customer experience. Our top-line target dates are:
 - First, test bootcamp events (x3): Q1 (Jan-Mar) 2024; national rollout – 10-12 events per year, from the beginning of FY 2024/25.
 - Prototype online learning platform available by end-Q1 2024; MVP by Q1 2024/25 (Apr-Jun) and full product by summer 2024; first 500 customers onboarded before end-2024.

We will continue to engage with, and support the NEF alumni community, through ongoing alumni learning events, creating and nurturing industry sector-specific accountability groups and supporting social and networking activities.

CFE remains totally committed to our core principles of 'research – deliver – connect', with a fundamental belief in the positive long-term impact of our work on the entrepreneurship ecosystem as a whole.

5.0 Finance and Risk

5.1. Financial Review

Total income for the year was £462,355 (2022 – £1,461,987). This consisted of charitable income comprising contributions from sponsor companies and donations of £315,314 (2022 – £1,333,912) and income from charitable activities of £47,425 (2022 – £49,922). Income from other trading activities totalled £99,398 (2022 – £78,150).

Expenditure for the year totalled £938,050 (2022 – £974,066).

Expenditure on charitable activities for the year amounted to £919,465 (2022 – £945,412). This comprised £664,469 (2022 – £732,775) in respect of the NEF+ Programme and £254,996 (2022 – £212,637) in respect of the Think Tank programme. Costs of raising funds was £18,585 (2022 – £28,654).

This resulted in a net deficit for the year of £475,695 (2022 – surplus of £487,921) and total funds at 31 March 2023 of £371,703 (2022 – £847,398).

The general unrestricted funds at 31 March 2023 were £371,703 (2022 – £847,398). Of this balance, £368,402 (2022 – £843,884) constitutes the charity's free reserves carried forward as discussed below.

5.2. Reserves policy and financial position

RESERVES POLICY

The trustees have examined the requirements for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the Foundation's work, the level of free reserves should cover 3-5 months' annual overhead expenditure on unrestricted funds at any one time. As at 31 March 2023 this figure equates to approximately £125,000. The trustees are of the opinion that this provides sufficient flexibility to cover any temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the Foundation to cope with and respond to unforeseen emergencies whilst specific actions are implemented.

FINANCIAL POSITION

The balance sheet shows total funds of £371,703 (2022 – £847,398).

£3,301 (2022 – £3,514) represents fixed assets held for use in the foundation's operations and therefore not liquid resources available for general expenditure.

£368,402 (2022 – £843,884) equates to free reserves. This falls above the target free reserves set in the policy above however given the continuing uncertain operating environment, the trustees deem that in the short term, holding reserves in excess of the normal reserves policy is prudent.

The trading subsidiary has net liabilities of £501,412 (2022 – £208,568). The deficit within the subsidiary reflects the staff time and associated overhead costs required to run the NEF+ programme relative to the level of programme fees generated. The trustees are mindful of the government's guidance on trading subsidiaries (CC35) and are actively considering how the trading entity is operating. It is likely that the expenditure will ultimately be borne by the charity out of retained funding that was provided to support the NEF+ programme, as it constitutes charitable expenditure within the charity's objects.

5.3. Risk management

The trustees are mindful of their responsibility as charity trustees to identify the risks the charity faces, and to establish and implement systems and procedures to mitigate those risks identified. A risk assessment has been carried out during 2022/23 and has been implemented in the current year.

The trustees see the main risks for the organisation as being funding and potential financial fraud. In this current year, we have addressed each of these risks in the following way:

Funding: the key risk to CFE's ability to continue operations is raising sufficient donations each year. 2022/23 has been a year of transition for the charity – the focus for 2023/24 and subsequent years is to extend and broaden the donor base, building long-term relationships that cover the full extent of CFE's activities, reducing the risk of reliance on certain funding sources.

Fraud: We seek to mitigate against financial fraud by separating budget, commissioning and authorisation sign-off duties. The basic rule we follow is that an individual who has commissioned any expenditure cannot authorize the expenditure, nor pay the invoice relating to that item. Only the CEO and COO are authorised to commission paid activities and we have introduced a 3-step process for processing all payments as well as monthly bank and cash reconciliations.

5.4. Volunteers and other supporters

The trustees are very grateful to the many volunteers and other supporters who have given their time and energy to the charity over the past year and who have provided invaluable assistance to the management team and candidates.

Approved by the trustees and signed on their behalf by:



Deirdre Stirling

Trustee

29 January, 2024

6.0 Auditor's Report

Independent auditor's report to the members of the Centre for Entrepreneurs Limited

OPINION

We have audited the financial statements of the Centre for Entrepreneurs Limited (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the group statement of financial activities, the group and parent charity balance sheets, and group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charitable parent company's affairs as at 31 March 2023 and of the group's 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also directors of the charitable company 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



Edward Finch, Senior Statutory Auditor

For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

29 January, 2024

7.0 Consolidated statement of financial activities

	Notes	Restricted funds £	Unrestricted funds £	2023 £	2022 £
Income and expenditure					
Income:					
Donations	1	75,000	240,314	315,314	1,333,911
Charitable activities	2	–	47,425	47,425	49,922
Other trading activities	3	–	99,398	99,398	78,150
Bank interest		–	218	218	4
Total income		75,000	387,355	462,355	1,461,987
Expenditure:					
Costs of raising funds	6	–	18,585	18,585	28,654
Expenditure on charitable activities:					
• NEF+ Programme		75,000	589,469	664,469	732,775
• Research and Networks activity		–	254,996	254,996	212,637
	5	75,000	844,465	919,465	945,412
Total expenditure	4	75,000	863,050	938,050	974,066
Net income (expenditure) and net movement in funds		–	(475,695)	(475,695)	487,921
Reconciliation of funds:					
Fund balances brought forward at 1 April 2022		–	847,398	847,398	359,477
Fund balances carried forward at 31 March 2023		–	371,703	371,703	847,398

All of the group's activities derived from continuing operations during the above financial period.

All funds in the comparative period were unrestricted.

All recognised gains and losses are included in the above statement of financial activities.

The notes to the accounts on pages 39 to 46 form part of these financial statements.

8.0 Balance sheets

	Notes	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Fixed assets					
Tangible fixed assets	11	3,301	3,301	3,514	3,514
Current assets					
Debtors	13	24,583	694,961	30,701	104,791
Cash at bank and in hand		391,744	207,408	848,778	763,198
		416,327	902,369	879,479	867,989
Liabilities:					
Creditors: amounts falling due within one year	14	(47,925)	(32,555)	(35,595)	(24,105)
Net current assets		368,402	869,814	843,884	843,884
Total net assets		371,703	873,115	847,398	847,398
The funds of the charity:					
Unrestricted funds					
. General funds		371,703	873,115	847,398	847,398
. Designated funds	15	--	---	—	—
		371,703	873,115	847,398	847,398

Approved by the board of Trustees and signed on behalf of the Trustees by:



Deirdre Stirling, Trustee

Centre for Entrepreneurs Limited, Company Limited by Guarantee
Registration Number 07469562 (England and Wales)

Approved by the Trustees on 29 January, 2024

9.0 Consolidated statement of Cash Flows

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	(456,520)	470,889
Cash flows from investing activities:			
Purchase of tangible fixed assets		(732)	(2,885)
Interest received		218	4
Net cash (used in) provided by investing activities		(514)	(2,881)
Change in cash and cash equivalents in the year		(457,034)	468,008
Cash and cash equivalents at 1 April 2022	B	848,778	380,770
Cash and cash equivalents at 31 March 2023	B	391,743	848,778

Notes to the statement of cash flows for the year to 31 March 2023.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(475,695)	487,921
Adjustments for:		
Depreciation charge	945	5,988
Interest receivable	(218)	(4)
Loss on disposal of fixed assets	–	–
(Increase) decrease in debtors	6,118	(463)
(Decrease) increase in creditors	12,330	(22,553)
Net cash provided by operating activities	(456,520)	468,889

B Analysis of changes in net debt

	2022 £	Cashflows £	2023 £
Cash at bank and in hand	848,778	(457,034)	391,744
Total cash and cash equivalents	848,778	(457,034)	391,744

10.0 Principal Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

BASIS OF PREPARATION

These financial statements have been prepared for the year to 31 March 2023 with the comparative information prepared for the period to 31 March 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

BASIS OF CONSOLIDATION

The statement of financial activities and the balance sheet consolidate the assets, liabilities, income and expenditure of the charity and its wholly owned subsidiary undertaking, CFE Trading Limited. The results of the subsidiary undertaking are consolidated on a line-by-line basis.

No separate statement of financial activities has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The key items in the financial statements where these judgements and estimates have been made are with respect to estimating the allocation of support costs between programmes and the designation of outstanding expenditure required for the candidates to complete their training programme and estimating future cash flows for the purpose of assessing going concern.

ASSESSMENT OF GOING CONCERN

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment with regard to a period of one year from the date of approval of these accounts. As further detailed within the trustees' report, in making this assessment, the trustees have given due consideration to the impact of the current economic climate on the operational and financial activities of the charity.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

INCOME RECOGNITION

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Donations and contributions are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Participation fees are recognised in the financial period in which the service is provided.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, candidate recruitment costs in relation to the New Entrepreneurs programme are recognised in the financial year of enrolment. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes staff costs associated with fundraising, and an allocation of support costs.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include the running of training programmes, candidate recruitment, entrepreneurship research, and support costs including governance costs.

Grants are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, financial procedures, provision of office services and equipment and a suitable working environment. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on an estimation of the time spent by each member of staff on each activity or on an estimate of the proportion of costs relating to that activity.

TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets with a cost greater than £500 and a life expectancy exceeding one year are capitalised.

Tangible fixed assets are included at cost. Depreciation is provided at the following annual rates in order to write off each asset on a straight line basis over its estimated useful life:

- Computer and equipment 20% p.a. of cost

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight line method to allocate the depreciable amount of the assets to their residual values and their estimated useful lives are as follows:

- Website – intangible asset (other fixed asset) three years

DEBTORS

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

CASH AT BANK AND IN HAND

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payments where such discounting is material.

FUNDS

Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds

Designated funds are funds set aside out of unrestricted funds by the trustees for a specific purpose.

Restricted funds

Restricted funds are those which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when funds are raised for particular restricted purposes.

LEASED ASSETS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

PENSION CONTRIBUTIONS

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to those disclosed in note 8. Outstanding contributions at the year-end are included in creditors. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

FINANCIAL INSTRUMENTS

The charity holds basic financial instruments as defined by FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at fair value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost. Deferred income is not a financial instrument.

11.0 Notes to the Financial Statements

1. Donations

	Restricted funds £	Unrestricted funds £	2023 Total funds £	2022 Total funds £
Donations	75,000	25,415	100,415	1,117,912
Gift aid receivable	–	–	–	8,963
Other donations	–	63,157	63,157	52,637
Gifts in kind	–	151,742	151,742	154,400
	75,000	240,314	315,314	1,333,912

Gifts in kind include coaching, consultancy and venues provided free of charge, the related costs are included within Training programmes (note 5).

2. Income from charitable activities

	Restricted funds £	Unrestricted funds £	2023 Total funds £	2022 Total funds £
CFE income – Refugee Entrepreneurship Network (REN)	–	36,425	36,425	28,422
CFE income - Incubator and Accelerator Network (IAN)	–	11,000	11,000	21,500
	–	47,425	47,425	49,922

3. Other trading activities

	Restricted funds £	Unrestricted funds £	2023 Total funds £	2022 Total funds £
Host company participation fees	–	–	–	(1,667)
CFE Networks - IAN conference	–	16,815	16,815	3,900
NEF+ programme fees	–	82,583	82,583	75,917
	–	99,398	99,398	78,150

4. Analysis of total expenditure

	Direct costs £	Support costs (note 6) £	2023 Total funds £	Direct costs £	Support costs (note 6) £	2022 Total funds £
Costs of raising funds	–	18,585	18,585	–	28,654	28,654
Charitable expenditure						
. Charitable activities (note 5)	486,095	433,370	919,465	510,847	434,565	945,412
	486,095	451,955	938,058	510,847	463,219	947,066

5. Charitable activities

	Restricted funds £	Unrestricted funds £	2023 Total funds £	2022 Total funds £
NEF+ Programme				
Candidate recruitment	3,360	26,412	29,772	62,037
Training programmes	31,805	249,974	281,779	261,785
CVC innovation	---	---	---	45,000
Support costs (note 6)	39,835	313,083	352,918	363,953
	75,000	589,469	664,469	732,775
Research and Networks activity				
Research and reporting	---	121,785	121,785	66,532
Home Office project	---	---	---	22,249
Staff costs	---	52,759	52,759	53,244
Support costs (note 6)	---	80,452	80,452	70,612
	---	254,996	254,996	212,637
	75,000	844,465	919,465	945,412

6. Support costs

The support costs (including governance costs) incurred during the year to 31 March 2023 and the basis of their allocation were as follows:

	Raising funds £	Charitable activities £	2023 Total funds £	Raising funds £	Charitable activities £	2022 Total funds £
Staff costs	11,482	247,569	259,051	17,550	280,832	298,382
Staff recruitment and training	171	4,473	4,644	229	4,366	4,595
Strategic project	---	---	---	35	659	694
Travelling costs	15	359	374	727	13,842	14,569
Advertising	533	13,954	14,487	—	—	—
Office costs	2,713	70,971	73,685	3,292	62,661	65,953
Events, entertaining and gifts	157	4,111	4,268	128	2,436	2,564
Depreciation	35	910	945	199	3,788	3,987
Consultancy fees	---	---	---	3,195	3,195	6,390
Legal and professional fees	161	4,221	4,382	260	4,953	5,213
Audit and accounting fees	2,266	59,269	61,535	913	17,367	18,280
Irrecoverable VAT	455	11,904	12,359	1,870	35,598	37,468
Other governance costs	154	4,035	4,189	137	2,613	2,750
Bad debt expense	308	8,067	8,375	75	1,425	1,500
Foreign currency loss	135	3,527	3,662	44	830	874
	18,585	433,370	451,955	28,654	434,565	463,219
Allocated to						
NEF+ Programme	17,383	352,918	370,301	26,972	363,953	390,925
Research and Networks activity	1,202	80,452	81,654	1,682	70,612	72,294
	18,585	433,370	451,955	28,654	434,565	463,219

Indirect support costs are allocated between raising funds and charitable activities based on estimated staff time. The allocation between the New Entrepreneurs programme and the Think Tank programme is based on estimated staff time.

7. Governance costs

	2023 Total funds £	2022 Total funds £
Auditor's remuneration		
. Current year audit fees	12,250	10,150
. Prior year additional fee:	8,550	-
. Non-audit fees:		
.. Payroll, VAT and tax	16,985	7,885
Accounting fees	23,750	18,733
Legal and professional fees		
. Other fees	4,189	3,450
	65,724	40,218

8. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	257,556	302,002
Social security costs	24,587	32,855
Pension costs	29,667	16,769
Redundancy costs	---	—
	311,810	351,626
Relating to		
Research and Networks activity (note 5)	52,759	53,244
Support costs (note 6)	259,051	298,382
	311,810	351,626

One employee received remuneration of between £70,000 and £80,000 during the year (2022 – one between £110,000 and £120,000 and one between £70,000 and £80,000). Pension contributions of £4,410 (2022 – £14,065) were made in respect of these employees.

During the year the average number of staff was 5 (2022 – 6).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, the Chief Executive Officer, the Chief Operations Officer, the Director of Research and Policy and the Deputy CEO. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £196,471 (2022 – £339,867).

During the year no Trustees received any remuneration. No trustees received reimbursement for expenses incurred in support of the Centre for Entrepreneurs.

9. Net expenditure and net movement in funds

This is stated after charging:

	2023 Total funds £	2022 Total funds £
Staff costs (note 8)	311,811	351,626
Auditor's remuneration		
. Audit fees	12,250	10,150
. Prior year additional fee	8,550	
. Non-audit fees	16,985	7,885
Depreciation (note 11)	945	5,988

10. Taxation

The Centre for Entrepreneurs Limited is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

11. Tangible fixed assets

Group and Charity	Computers and office equipment £	Other assets £	Total £
Cost			
At 31 March 2022	18,192	12,087	30,279
Additions	732	–	732
At 31 March 2023	18,924	12,087	31,011
Depreciation			
At 31 March 2022	14,746	12,019	26,765
Charge for the year	877	68	945
At 31 March 2023	15,623	12,087	27,710
Net book value			
As at 31 March 2023	3,301	–	3,301
As at 31 March 2022	3,446	68	3,514

12. Investment in subsidiary undertaking

The Centre for Entrepreneurs Limited owns 100% of the issued share capital of CFE Trading Limited, a company registered in England and Wales (Company Number 11047500).

A summary of the results of the subsidiary for the period to March 2023 is shown below:

	Year to 31 March 2023 £	Year to 31 March 2022 £
Turnover	90,083	89,238
Cost of sales	(364,118)	(288,949)
Gross loss	(274,035)	(199,711)
Administration expenses	(18,809)	(8,858)
Operating (loss) profit	(292,844)	(208,569)
Distribution under Gift Aid to Centre for Entrepreneurs Limited	–	–
Retained earnings as at 1 April	(208,569)	–
Retained losses carried forward as at 31 March	(501,413)	(208,569)

The company's assets and liabilities at 31 March 2023 were as follows:

	2023 £	2022 £
Assets	197,637	101,525
Liabilities	(699,049)	(310,093)
Net assets	(501,412)	(208,568)

The deficit within the subsidiary reflects the staff time and associated overhead costs required to run the NEF+ programme relative to the level of programme fees generated. The trustees are mindful of the government's guidance on trading subsidiaries (CC35) and are actively considering how the trading entity is operating. It is likely that the expenditure will ultimately be borne by the charity out of retained funding that was provided to support the NEF+ programme, as it constitutes charitable expenditure within the charity's objects.

Following the decision to conclude the NEF+ programme, with the completion of the last cohort taking place in October 2023, the trustees will approve a grant covering the deficit incurred by the subsidiary in respect of NEF+ delivery costs. NEF+ forms part of the charity's mission, and funds raised from donors and supporters who expect the charity to carry out this work will be used to relieve the trading entity of the excess costs incurred.

13. Debtors

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Prepayments	–	–	376	376
Gift aid receivable	2,500	2,500	2,500	2,500
VAT Recoverable	6,473	9,738	–	–
Other debtors	15,610	2,310	27,825	11,800
Amounts owed by subsidiary undertaking	–	680,413	–	90,115
	24,583	694,961	30,701	104,791

14. Creditors: amounts falling due within one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade creditors	11,722	1,853	1,936	1,936
Taxation and social security	6,328	6,327	15,809	12,819
Accruals and deferred income	29,875	24,375	17,850	9,350
	47,925	32,555	35,595	24,105

15. Designated funds

A designated fund was held and released for £40,170 in the year to 31 March 2022 for the costs involved in concluding the NEF Fast Track programme for April to June 21. No such designation was required this year as the latest cohort's finish was coterminous with the year end.

16. Analysis of net assets between funds

Fund balances at 31 March 2023 are represented by:

Group	General fund £	Designated fund £	2023 Total funds £	General fund £	Designated fund £	2022 Total funds £
Tangible fixed assets	3,301	---	3,301	3,514	–	3,514
Current assets	416,327	---	416,327	879,479	–	879,479
Creditors amounts falling due within one year	(47,925)	---	(47,925)	(35,595)	–	(35,595)
Total net assets	371,703	---	371,703	847,398	–	847,398

Charity	General fund £	Designated fund £	2023 Total funds £	General fund £	Designated fund £	2022 Total funds £
Tangible fixed assets	3,301	–	3,301	3,514	–	3,514
Current assets	902,369	–	902,369	879,479	–	879,479
Creditors amounts falling due within one year	(32,555)	–	(32,555)	(35,595)	–	(35,595)
Total net assets	873,115	–	873,115	847,398	–	847,398

17. Related party transactions

During the year, the charity received donations of £2,000 (2022 - £11,000) from trustees.

As part of the partnership agreement with Founders Forum Group (FFG), CFE received a corporate donation of £20,000 plus Gift In Kind benefits valued at £49,200. CFE paid FFG £1,236.01 in respect of hospitality for CFE staff attending FFG-group staff events. One trustee is also the CEO of Founders Forum.

There were no further related party transactions which required disclosure (2022: none).





Annual Report and Financial Statements

Financial Year 2022/23

info@centreforentrepreneurs.org

Centre for Entrepreneurs

Kemp House

152-160 City Road

London, EC1V 2NX

 centreforentrepreneurs.org

 [@CfEntrepreneurs / nef_plus](https://twitter.com/CfEntrepreneurs)

 [centre-for-entrepreneurs / nef-plus](https://www.linkedin.com/company/centre-for-entrepreneurs/)

 Facebook [@CentreforEntrepreneurs / NEF.Plus](https://www.facebook.com/CentreforEntrepreneurs/)

The Centre For Entrepreneurs

England & Wales - Charity number 1140102

Accounts

The Centre for
Entrepreneurs Ltd.

Annual Report and Financial Statements

Centre
forpreneurs

Company No: 07469562 (England and Wales)
Registered Charity No: 1140102
→ centreforentrepreneurs.org

Financial Year
2021/22

Message from our Chairman



Writing this foreword to the Centre for Entrepreneurs latest annual report, for the year 2021/22 prompts a mixture of emotions, following another 12 months of impact, delivery and major change. The past year has witnessed us completely refresh the NEF+ programme and embed an all-new delivery model, see the continued and growing impact of our NEF+ alumni and their businesses, maintain our support and advocacy for refugee entrepreneurship and grow our incubator networks membership and reach. I am extremely proud of our impact across all these areas which all – in their unique ways – embody the importance of entrepreneurship as a force for good – for people, society and the economy.

These are all positive achievements so why then the mixed emotions? Just after the end of our 2021/ 22 financial year, we said farewell to Neeta Patel CBE, CFE's first CEO who led the charity with distinction for over 10 years. Neeta's contribution to our work has been immense – from the earliest days of the New Entrepreneurs Foundation, building the NEF programme and establishing our alumni network, executing the acquisition of CFE and subsequent re-brand to Centre for Entrepreneurs, steering us through the challenges of a global pandemic and laying the foundations for our new strategic partnership with Founders Forum.

During all of this time Neeta was a constant source of energy and vision, working closely with myself and fellow Trustees, building and growing our team and creating lasting relationships with beneficiaries, supporters and volunteers. Her legacy is an organization that is in strong health, with a set of capabilities that will take CFE forwards as the pre-eminent entrepreneurship foundation in the UK. Neeta's contribution has been outstanding and on behalf of our trustees I thank her and wish her the very best as she begins a new chapter in her career.

Our achievements over the last 12 months are testament to CFE's continuing positive impact, across all our areas of work:

- We have delivered eleven NEF/NEF+ cohorts and our alumni numbers are over 400 members. Businesses founded by NEF+ alumni grow in number and in scale – there are more than 260 live ventures, that have created more than 5,300 jobs and raised over £240 million in early-stage fundraising. This is impressive progress during challenging economic conditions. What is particularly impressive is that the aggregate valuation of these businesses approaches £700 million – a key indicator of their positive impact that underlines the importance of our continued focus on developing the next generation of entrepreneurial talent.
- Our refugee entrepreneurship network (REN) continues to be a global focal point that brings together people and organisations doing vital work in the most challenging of circumstances.
- Our Incubator and Accelerator Network (IAN) is a thriving community that connects and supports organisations across the UK, sharing expertise, ideas and connections.

CFE is extraordinarily fortunate to have a base of long-term supporters and donors, whose commitment to our mission is absolutely critical to our success. On

behalf of CFE's board of trustees, I thank all of the people and organisations who share our passion for entrepreneurship for their continued support across the last year. Our partnership with Founders Forum, originally agreed in early 2021 will grow and enable CFE to further scale and extend its impact.

I've spoken earlier about Neeta and her contribution to our achievements. I'm delighted to welcome Timothy Barnes as her successor. Tim joined CFE in mid-2022, so did not have a direct impact on our activities in the last year, but is well-known to CFE and in the wider UK entrepreneurship ecosystem. He brings a wealth of expertise, connections and energy to CFE, and I have very high hopes for a renewed and refreshed impact under Tim's leadership.

Looking forward, following the completion of our strategic review of our research activity earlier this year, we have a fantastic opportunity to galvanize the UK policy agenda to promote and develop entrepreneurship.

A handwritten signature in black ink, reading 'Oliver'.

Oliver Pawle
Chairman

Message from our CEO



As we prepared this report, I feel lucky to have joined CFE last summer. It does some truly wonderful things that have positive direct impact on individuals and indirectly on all of us. It is also an organisation in rude health, thanks to the dedicated work by Neeta Patel CBE, CFE's CEO for the previous ten years, to whom I am truly grateful.

Not every incoming CEO can reflect on such a rich inheritance: a great team, supportive and engaged board, fantastic programmes and communities and healthy finances. All of these are testament to Neeta's work, and I wholeheartedly echo Oliver's comments and thanks for everything that she worked to deliver and achieve. She established CFE in the UK's entrepreneurial landscape and ensured its credibility while creating a platform for growth and impact on which we can build.

Our work touches so many different and diverse areas, all connected by our single defining mission to promote and support the positive impact that entrepreneurship makes as a force for good. Oliver has cited impact data that describes our work – behind those numbers are a range of delivery and programme activities that are fundamental to those results:

- The complete refresh of the NEF+ programme in this year, resulting in a doubling of annual capacity, coupled with a totally new learning structure and delivery model.
- Growing the NEF+ alumni community to over 400 members, the vast majority of whom are founders or working in start-ups and high-growth businesses.
- A thriving Incubator and Accelerator Network that now includes 40 member

organisations, and which was the first of our communities to reconvene in-person post-pandemic.

- Developing our Refugee Entrepreneurship Network to enable members to lead special interest working groups – increasing participation rates and the sharing of ideas and best-practice.
- A strategic review of our research and policy work resulted in the identification of some critical opportunities for CFE to lead the development of the UK's entrepreneurship ecosystem. Having contributed on inputs to the review, I feel a strong sense of engagement and ownership of the recommendations, and I look forward to leading their implementation!

Any organisation is nothing without talented and committed people and I am delighted to be leading a fantastic group and look forward to growing with them. In particular, I want to thank our COO, Richard Cull Thomas, for all of the work he has done in recent years and in helping me to acclimatise. As well as the CFE team, we are fortunate to have a set of supporters whose commitment to our cause is central to our impact, notably our NEF+ panels of coaches and mentors, and our REN working group chairs. Thank you for your invaluable time and support.

Our strategic plans for CFE are underpinned by a core set of capabilities in research, programme delivery and community building that give us a unique set of attributes and allow CFE to hold a truly differentiated position.

Our research leads our unique understanding of the UK's entrepreneurial ecosystem. From the outcomes of that work, we are able to propose and develop programmes that set free latent entrepreneurial talent. Around those programmes, we develop communities of practice to share and learn from what we have done and from each other. They then form the basis of future research and the productive cycle begins again.

There is no other entrepreneurship organisation in the UK that has the span and mission to work in this way and ensures we are the leading charity in the sector.

I look forward to the coming year and to seeing what we can achieve next.

A handwritten signature in black ink, appearing to read 'T. Barnes'.

Timothy Barnes FRSA

**Holder of the Queen's Award
for Enterprise Promotion**

CEO, Centre for Entrepreneurs

Contents

Message from our Chairman	2
Message from our CEO	3
1.0 Legal and Administrative Information	5
2.0 Trustees' Report	8
3.0 Impact Report	14
4.0 Future Plans	25
5.0 Case studies	26
6.0 Finance and Risk	30
7.0 Auditor's Report	32
8.0 Consolidated statement of Financial Activities	36
9.0 Balance Sheets	37
10.0 Consolidated statement of Cash Flows	38
11.0 Principal Accounting Policies	39
12.0 Notes to the Financial Statements	43

1.0

Legal and Administrative Information

Trustees

Oliver Pawle (Chairman)
Deirdre Stirling (Secretary)
Andrew Joy
Masha Feigelman
Joseph Hubback
Joanna Santinon

Registered Office

Kemp House
152-160 City Road
London
EC1V 2NX

Company Secretary

Deirdre Stirling

Chief Executive Officer

Timothy Barnes

Bankers

Barclays Bank
Regent Street
London
W1B 5RA

Solicitors

Harbottle & Lewis
N7 Savoy Court
London
WC2R 0EX

Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Company registration number

07469562

Charity registration number

11040102

Trading subsidiary

CFE Trading Ltd

Company registration number

11047500

Donors and supporters

Our achievements have been possible thanks to the generous and continued support of our donors. We are very grateful to all our corporate and individual donors (below) for supporting us wholeheartedly in our endeavours.

PREMIUM DONORS



CORPORATE DONORS



PATRONS

Lord Agnew of Oulton, minister of state, Cabinet Office; Ian Armitage, co-founder, Isfield Investments; Lord Davies of Abersoch, chairman, Corsair Capital; Sir Lloyd Dorfman, founder, Travelex; The Golden Bottle Trust; David Gregson, co-founder, Phoenix; Andrew Joy, senior advisor, Stonehage Fleming and CFE trustee; Lord Lupton, ex-chairman, Greenhill Europe; Sir Keith Mills, ex-deputy chairman, LOCOG; Monica Monajem, managing director, Amitis Partners; Jon Moulton, founder, Better Capital; Vin Murria, entrepreneur, investor, philanthropist and HG Capital board member; Rajal Patni & Rohit Patni, Lavanya Plus; Oliver Pawle, chair, board practice, Korn Ferry & CFE Chairman; David Pearl, David Pearlman Foundation; Andy Phillipps, entrepreneur and former CFE trustee; Mark Pritchard, founder, Allied Minds; The Rayne Foundation; Mike Rees, former deputy group CEO, Standard Chartered; Sir John Ritblat, honorary president, The British Land Company PLC; Gerald Ronson, Gerald Ronson Foundation; Sir Nigel Rudd, Adviser, Business Growth Fund; Sadell Fellowship; Elisabeth Scott, former trustee, New Entrepreneurs Foundation; David Tibble, former partner, Warburg Pincus; Jean-Baptiste Wautier, managing partner, BC Partners; The Wigoder Family Foundation.

GIFTS IN KIND



Harbottle & Lewis

Waybook

NEF ALUMNI DONORS

Corbyn Munnik (2013)

Alex Somervell (2016)

Guy Riese (2016)

Quinton Murray (2015)

JJ Tan (2016)

Fiona Timba (2015)

SUPPORTERS

We are also very grateful to the many partner organisations and individuals who support us in our work each year.

Harbottle & Lewis



philippaSEAL

instant impact

2.0 Trustees Report

Our mission statement is:

“We support the entrepreneurial doers and makers who change lives and grow Britain.”

The Trustees present their statutory report together with the financial statements of the Centre for Entrepreneurs (formerly known as the New Entrepreneurs Foundation) for the year ended 31st March 2022.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 39 to 42 therein and comply with the charitable company's memorandum and articles of association, the Charities Act 2011 and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

2.1 Principal Aims and Objectives

The charity's objectives continue to be to:

- Develop the entrepreneurial leaders of the future;
- Research into entrepreneurship;
- Develop communities of interest by bringing together companies, public bodies, philanthropists and delivery agencies to implement research recommendations.

2.2 Structure, Governance and Management

The governance of the Charity is overseen by a Board of Trustees (named in the table below). Oliver Pawle is Chairman of the Board of Trustees and Deirdre Stirling is Secretary to the Board.

New Trustees are invited onto the Board by the Chairman and Trustees, on recommendation from business contacts, and are generally individuals who bring high-level connections and specific skills to complement, support and advise the CEO, the team and Trustees. New Trustees who may be first-time Trustees are offered a place on Trustee training courses run by independent organisations.

TRUSTEE	APPOINTED	RESIGNED
Oliver Pawle	14th December 2010	
Deirdre Stirling	22nd July 2011	
Andrew Joy	21st June 2013	
Joseph Hubback	27th November 2014	
Masha Feigelman	24th November 2018	
Samantha Smith	25th July 2018	3rd November 2021
Joanna Santinon	23rd February 2022	
Carolyn Dawson OBE	7th November 2022	

CFE continues to operate a trading subsidiary that undertakes commercial activities and operations in support of our charitable objects and is wholly-owned by CFE. Two CFE trustees are directors of the subsidiary.

DIRECTOR	APPOINTED	RESIGNED
Andrew Joy	16th July 2018	
Deirdre Stirling	16th July 2018	

GOVERNANCE

The charitable company, which is governed by a Memorandum and Articles of Association, was incorporated as a company limited by guarantee on 14 December 2010 and registered as a charity on 28 January 2011.

In the financial period 2021/22 Trustees met seven times for formal Board meetings to oversee progress and guide the future direction of the Charity. The CEO reports to the Chairman and the Board of Trustees.

KEY MANAGEMENT

At the end of the period 2021/22, the Charity had a total of five full-time and one part-time employees. The key management team comprised Neeta Patel CBE, CEO who was responsible (jointly with the Trustees), for the longer-term strategic direction and overall leadership of the charity, supported by Richard Cull Thomas, Deputy CEO and COO. Neeta left the charity, after over 10 years as CEO, shortly after the end of 2021/22, and was replaced by Timothy Barnes - initially as interim CEO, and on a permanent basis from August 2022. CFE's other permanent staff are responsible for operations, communications and recruitment activity for the NEF+ programme. The charity also works with a number of external people on a contract basis, who support community and programme management activity; from July 2022 this includes Matthew Smith, previously CFE's director of research and programmes, who changed status to become CFE Senior Fellow, on a part-time basis.

The Trustees consider that they, together with the CEO and the Deputy CEO/COO comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis.

The Trustees receive no remuneration for their services as Trustees. The pay of the key management personnel is reviewed annually by the Board of Trustees and in 2021/22 was based on external benchmarks with other, similar organisations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Centre for Entrepreneurs for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires 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 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

- Make judgements and estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on an ongoing concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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.

FUNDRAISING STATEMENT

The charity does not fundraise directly with the general public and therefore is not registered with the Fundraising Regulator. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. The charity manages its own fundraising activities. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2021/22, the charity received no complaints about its fundraising activities.

EACH OF THE TRUSTEES CONFIRMS THAT:

- So far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is aware; and
- Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.



260+

live ventures
launched by
alumni



5,300

jobs created by
these companies



£700m

The collective
valuation for these
ventures stands at
nearly £700m

¹ Data as reported by founders
of businesses that have
completed at least one
external funding round.

2.3 Introduction

2021/22 saw a continuation of CFE's agenda of supporting entrepreneurship, albeit across a reduced spectrum of activities, given the external operating environment caused by Covid and the national lockdown. Our primary focus areas were: the NEF+ programme and our two network communities - the Incubator and Accelerator Network (IAN) and Refugee Entrepreneurship Network (REN).

Our progress in all these areas has been positive during 2021/22 - the changes to NEF+ started in 2020/21 have enabled an acceleration of the programmes impact and our work on IAN and REN has seen increased growth and engagement in both communities.

We also completed a strategic review of our research and policy activities, involving key stakeholders and thought leaders across the UK entrepreneurship ecosystem. The results of the review led to a revised set of research priorities and recommendations for future think tank activities.

2.4 Objectives

The charity's objectives continue to be to:

- Develop and support new entrepreneurial leaders in the UK;
- Deliver original research to identify gaps in the provision of support for entrepreneurs;
- Bring together organisations through networks and communities to enable progress in key areas; and
- Help to shape the UK policy agenda on entrepreneurship.

2.5 Main Activities and Achievements

NEF+ ENTREPRENEUR DEVELOPMENT PROGRAMME

We re-named our flagship entrepreneur development programme NEF+ (previously "NEF Fast Track") at the start of 2021/22, to reflect an all-new programme design with a shorter (6-month) duration, an all-new learning programme and increased focus on early-stage founders. 2021/22 saw the 11th (NEF Fast Track) and 12th (NEF+) cohorts graduate, bringing total alumni numbers to over 400 members.

NEF+ builds and develops on the strengths of previous iterations of the programme. We continue to select a small group of young aspiring entrepreneurs and develop their entrepreneurial leadership skills. In addition to the revised learning programme format, all participants continue to benefit from business mentoring and executive coaching support plus connections to the NEF+ alumni network.

We reported in 2020/21 that alumni had launched 200+ ventures, had raised £220m+ in early-stage funding and had created over 5,000 new jobs (full- and part-time); the collective valuation of businesses founded by NEF+ alumni stood at £630m. In the intervening period, our alumni's achievements have accelerated in impact. We are pleased to announce that these achievements now stand at:

- Alumni have launched over 260 ventures that are currently live;
- These companies have created over 5,300 new jobs (full- and part-time);
- Collectively they have raised over £240m in early-stage seed funding for their ventures; and
- The collective valuation for these ventures stands at nearly £700m¹.

NETWORKS AND COMMUNITIES

We bring together and manage communities of interest that connect individuals and organisations to share best practice and act as advocates for their specific interests, on a national and international basis. In 2021/22 we maintained our focus on two key areas:

- The Incubator and Accelerator Network (IAN) celebrated its fourth anniversary in February 2022. Membership has grown to 40 institutions, covering many of the UK's leading university incubators and several non-academic business accelerators. The fourth IAN summit was held in September 2021 - our first significant in-person event post-covid.
- The Refugee Entrepreneurship Network (REN) continued to grow and develop. We held the fourth annual REN summit, in October 2021.

POLICY DEVELOPMENT

At the start of 2021/22 we completed the final phase of reporting for our Refugee Pilot Programme which ran from July 2019 to March 2021. We published, with our academic evaluation partners Loughborough University a formal evaluation report in March 2021, followed by a summary of our key findings and recommendations from the programme in May 2021.

STRATEGIC REVIEW OF RESEARCH AND POLICY ACTIVITY

During the global pandemic of 2020, funding constraints meant that we significantly reduced our research output, retaining focus on our core development programme and communities. As the impacts of the pandemic receded in early- to mid-2021, the Trustees decided a bottom-up review of the opportunity and potential for CFE in this space should be undertaken prior to launching any new activities.

A small steering group, chaired by Trustee Joseph Hubback and led by then-CEO Neeta Patel CBE, was tasked with conducting the review – engaging with a wide range of stakeholders and experts across the UK's entrepreneurship ecosystem including two external advisors, Timothy Barnes and Philip Salter. Inputs to the review were gained through a series of roundtable events that promoted input, discussion and debate. The results were integrated into a final report, approved by CFE's trustees in late-2021 – the conclusions of which were summarised in the following points:

That the Centre for Entrepreneurs leads stewardship of the UK's entrepreneurial ecosystem, by:

- Promoting the economic and societal benefits of entrepreneurship to politicians, the media and the public.
- Researching the state of UK entrepreneurship to provide annual insight on entrepreneurial activity, and mapping ESOs to identify gaps in business support.
- Clarifying entrepreneurship definitions and identifying the interventions and policy levers that government can adopt to support each type of entrepreneurial activity.
- Improving the quality of business support by evaluating existing interventions, piloting new approaches, and scaling what works.
- Looking abroad to identify successful policies and interventions to adopt.
- Collaborating with the wider ecosystem to shape, lobby for, and implement recommendations from notable industry reports.

Following the appointment of CFE's new CEO, our focus moves onto the implementation of the recommendations.

PUBLIC BENEFIT

The Trustees continue to carefully consider the Charity Commission's general guidance on public benefit, to ensure that the charity's charitable objects are adhered to and that our activities are all undertaken in support of our objects.



3.0 Impact Report

3.1 NEF+

NEF+ VENTURES: JOBS CREATED AND INVESTMENT RAISED

The primary measure of the effectiveness of the NEF+ entrepreneur development programme is the creation and growth of new businesses, the employment opportunities that those businesses generate and the ability of those entrepreneurs to attract early-stage funding to support their growth.

In spite of the continued challenging economic and operating environments, NEF+ alumni continue to launch and grow businesses, in the UK and internationally. As of October 2022 and including all alumni who have completed NEF/NEF Fast Track/NEF+ up to and including March 2022 the collective impact is as follows:

- Ventures launched - over 260 (200 in 2020/21);
- Jobs created - over 5,300 (5,000) new jobs (full- and part-time);
- Funding - over £240m (£220m) raised in aggregate seed funding for these ventures;
- Valuation - collectively nearly £700m (£630m) - for those ventures that have completed at least one external seed funding round.

VENTURES LAUNCHED, JOBS CREATED

NEF+ participants continue to demonstrate a strong record of launching and growing businesses - the renewed NEF+ focus on participants running live businesses will accelerate this trend.

Businesses established by the earlier NEF+ cohorts contribute a much higher proportion of total jobs created, reflecting the established status of those businesses versus the earlier stage ventures of more recent cohorts.

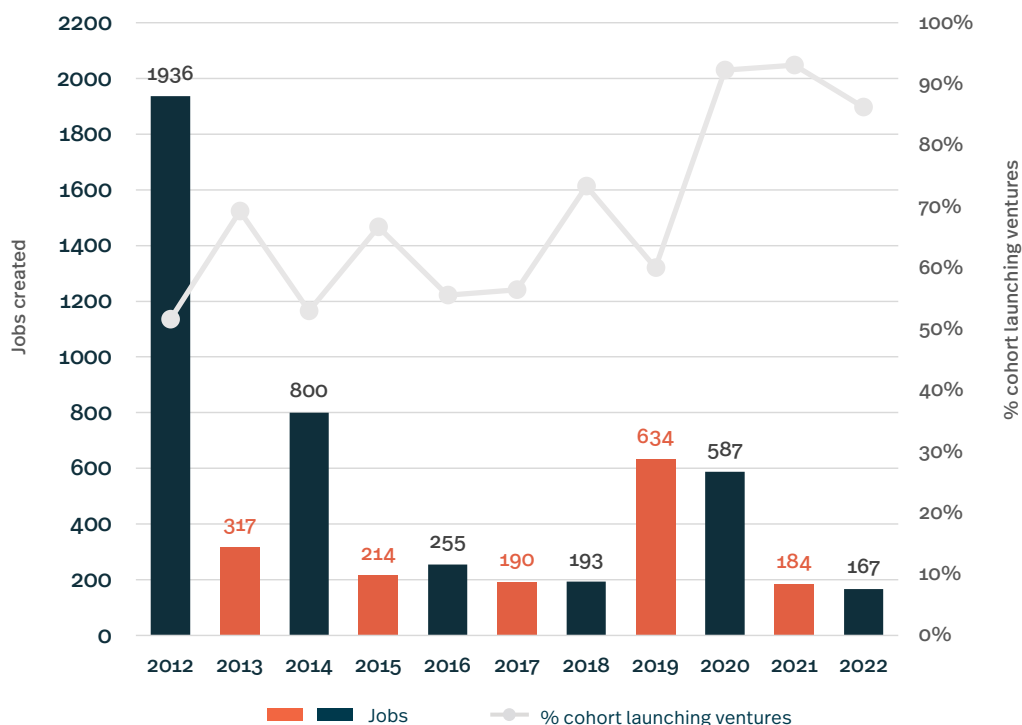
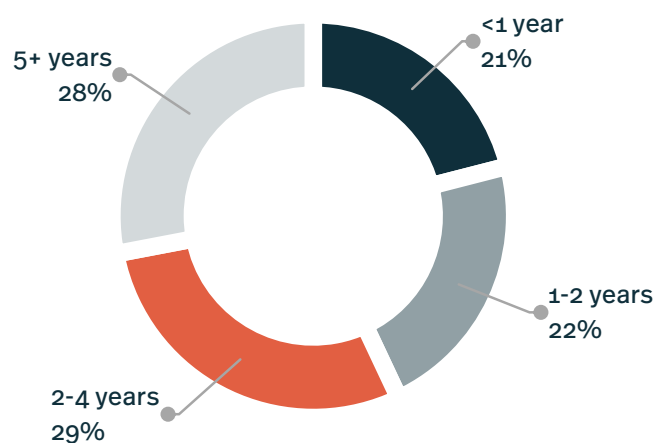


Fig. 1
Jobs created & percentage of each cohort launching ventures

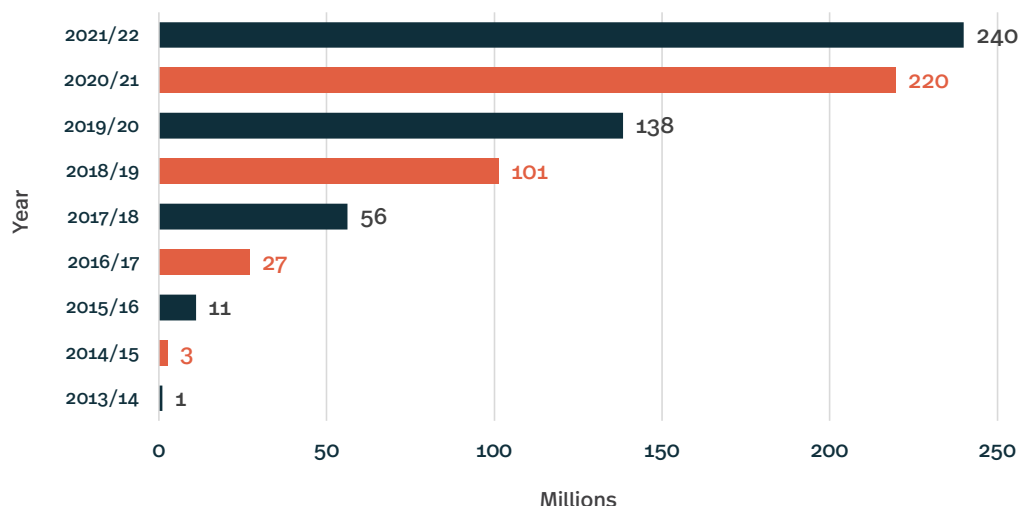
The average tenure of ventures launched by alumni has reduced slightly in the last 12 months, reflecting the increased throughput of new alumni from two graduating cohorts and the increased proportion of founders in each of those cohorts.

Fig. 2
NEF venture
tenure since
launch



EARLY STAGE FUNDRAISING

A key confidence measure of the potential and strength of ventures launched by NEF+ alumni is their ability to attract funding to support growth ambitions. Despite a difficult external operating environment for UK startups, the aggregate, cumulative fundraising total of over £240m in 2021/22 represents an increase of £20m on the figure reported in 2020/21.



The pattern of early cohort-founded businesses achieving the greatest levels of fundraising continues to show in our impact data, however there are encouraging early signs of fundraising achievements from more recent cohorts, where a small number of high-impact businesses are beginning to grow and scale.

Fig. 4
Funding raised
per NEF cohort

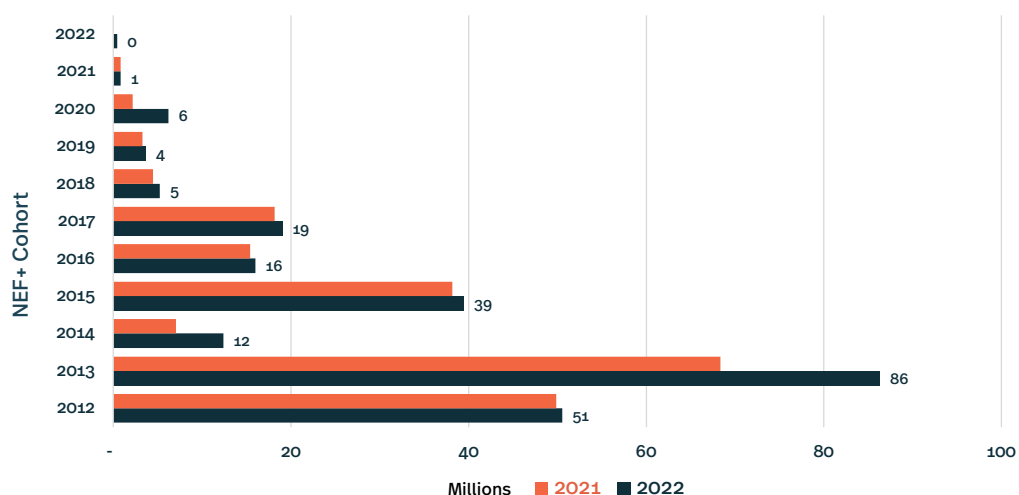
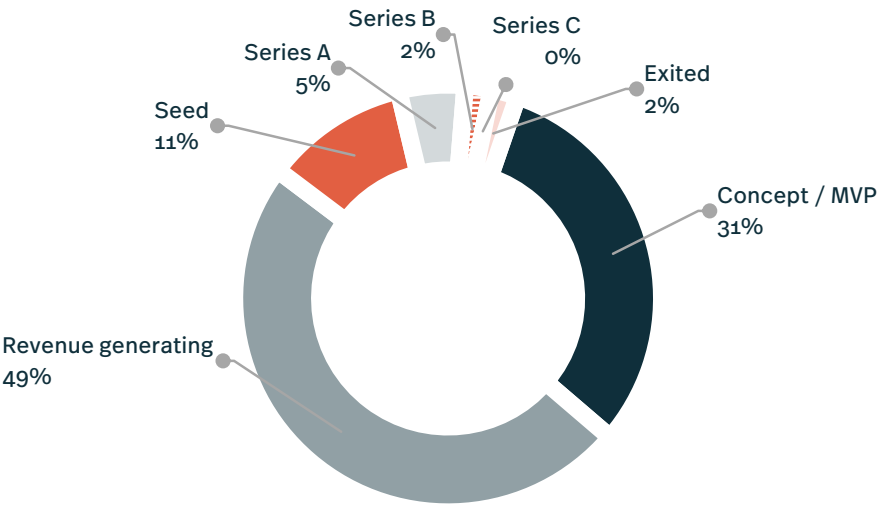


Fig. 5
NEF alumni-
founded ventures,
by growth stage



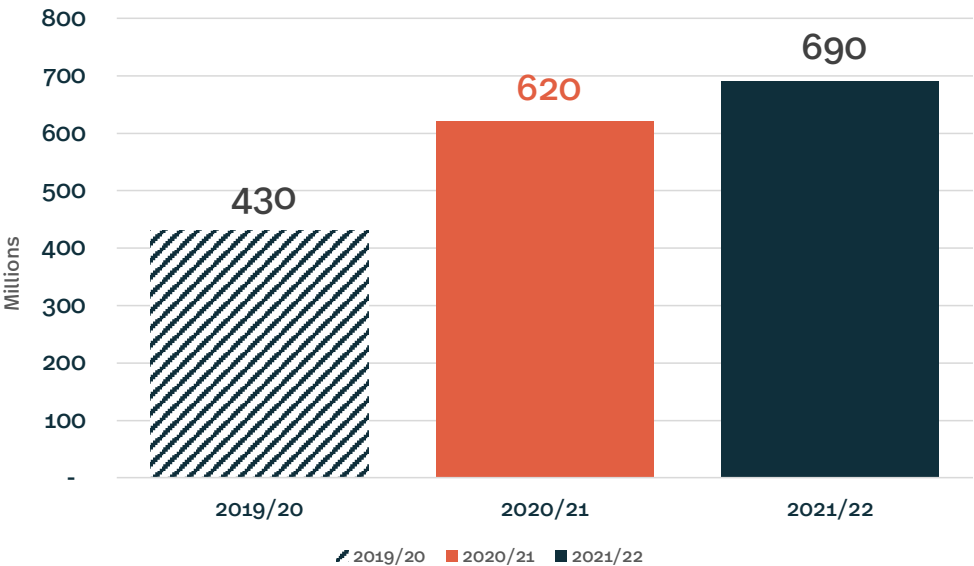
GROWTH STAGE

Venture growth stage shows a small increase in MVP- (Minimum Viable Product) and revenue-generating-stage businesses, reflecting the increase in alumni numbers from the most recent cohorts. Later-stage businesses continue to be a small but high-impact grouping. As in recent years a small number of alumni founders have concluded successful exits from their ventures.

COMPANY VALUATIONS

We continue to track valuation data for alumni-founded businesses that have completed one or more external fundraising events. Results show total pre-money valuation results for those businesses. Since we started tracking these results in 2019/20 the growth rate is positive and is a testament to the scale and impact of these businesses in the wider economy.

Fig. 6
NEF+ alumni-
founded venture
valuations, by year



Source
Valuation data is from Beauhurst, a data platform that tracks and measures high-growth companies, accelerators and funds.

3.1.2 NEF+ LEARNING PROGRAMME

The first quarter of 2021/22 saw the completion of the NEF Fast Track Class of 2021 - a cohort which bridged the gap between our original NEF concept and the new NEF+ programme. The Class of 2021 saw us trial a new learning design format, combined with the original 10-month programme duration and work placement model. September 2021 saw us launch the first cohort of the all-new NEF+ format programme, whose participants graduated in March 2022.

The new programme design is the result of extensive research and benchmarking, to ensure that NEF+ remains relevant to our target audience of early-stage founders, whilst widening participation for founders from underrepresented backgrounds.

- We refined the NEF+ target audience to align with the revised programme format and structure:
- Early-stage founders, whose businesses have at least reached MVP stage;
- Up to 30% of places on each cohort made available to founders from under-represented groups, via assistance with programme fees;
- A small number of programme places offered to candidates sponsored by their employers - scaling businesses - to develop their entrepreneurial leadership skills.

Photo
NEF+ Class of 2022



Our new delivery model for NEF+ builds on the early experience gained with the NEF Class of 2021 format, incorporating the latest in entrepreneurship teaching methods and introducing a high degree of practical work that rapidly and effectively embeds new knowledge and maximizes cross-cohort collaboration. These changes enhance participants' development during NEF+ and enables them to grow their businesses post-programme. The NEF+ model is centred on the following elements:

- Shorter programme duration - six months (previously ten months) - to concentrate impact and reduce time demands on founders' work schedules;
- A tighter syllabus structure which focuses on the core subjects most relevant to early-stage, high-growth businesses;
- Further development of the 'learn-apply-review' model trialled with the NEF Fast Track Class of 2021 (further details below);
- Lifelong access to learning content through a digital playbook;
- Continued support from executive coaches and business mentors.
- Network building via NEF+ alumni engagement and sharing of experience and knowledge via private inspiration sessions.

The learning content is structured around six themes or 'cycles', each designed and delivered by a leading practitioner on that topic. All cycles follow the same rhythm successfully established in the NEF Class of 2021:

- Cycle content pre-reading and supporting information supplied via a digital playbook at the start of each cycle;
- In-person cycle masterclass delivered by each cycle expert. At the end of each cycle, a challenge based on the topic studied is set - participants work in small groups of 4-6 people ('tribes') to test their approach to the topic on their businesses.
- End-of-cycle showcase sessions - tribes convene to refine their challenge proposals, working with support from business mentors. Each tribe pitches their final submission, to be judged by a panel of judges and by the rest of the cohort. The feedback gained from judges and the group allows participants to share ideas, collaborate on opportunities and apply new thinking and solutions in their own businesses, in near real-time.
- Pitch week - the programme concludes with a week of pitch events where participants present their businesses to judges, alumni and supporters for feedback, connections and advice. The most-promising ventures are invited to a pitch final, competing for the Chairman's prize for the best pitch.

ADDITIONAL SUPPORT ELEMENTS

Mentoring for the NEF+ Class of 2021 was also continued as a key part of the programme support. Participants benefit from both business mentoring and (where mentors and NEFers are matched to form a relationship over the duration of the programme) and on-demand mentoring (where mentors offer specific, time-bound support on individual topics). The NEF+ Class of 2021 took advantage of both support elements, and mentors played a key role in preparing participants for their end-of-programme pitches.

Philippa Seal continued as chair of the mentoring panel, onboarding new mentors and coordinating mentor matching activity. We are extremely grateful to Philippa for her leadership and direction.

Executive coaching is a long-established feature of the programme, which proves highly valuable to participants. Each NEFer is matched with a coach at the start of the programme and they meet with their coach for up to six one-hours sessions over the duration of NEF+. Sarah Perrott continues to chair our coaching panel, coordinating the matching process, onboarding new coaches and leading annual CPD events for our coaches.

All of our mentors and coaches provide support to the NEF+ programme on a pro bono basis - we are hugely grateful for their contribution and support.

Programme highlights - NEF Class of 2021 and NEF+ Class of 2022

Class of 2021 - pitch week winners and Chairman's Prize winner:

FINALISTS

Bianca Rangecroft, co-founder	Whering - an app that enables users to digitise their wardrobe items for planning and styling purposes
Claudio Owuso, co-founder	Gousto Snacks - air-dried fruit crisps that reduce food waste by using wonky fruit
Jessica Barlow, co-founder	Sunday Care Therapy - a CQC registered care provider that take an Occupational Therapy-led approach
Julian Boaitey, founder	Yendy - better skincare for people and planet
Sofija Daceva, founder	Matryoshka - wine ice cream (WINNER)

Photo (left to right):
CFE Trustee Dee Stirling, Nadia Dillon, Motunrayo Oyetunji, Winnner Misi Ogunlana, Jaysen Sutton, Will Plowden and former CFE CEO Neeta Patel CBE



NEF+ Class of 2022 – pitch week finalists and Chairman’s Prize winner:

FINALISTS

Jaysen Sutton, founder	The Corporate Law Academy – the UK's largest community for future lawyers
Misi Ogunlana, co-founder	TFB Studios – sustainable fashion production (WINNER)
Motunrayo Oyetunji, founder	Anfaani – a tech-enabled wellness solution for Black women & non-binary
Nadia Dillon, founder	Nuro – a mental wellness platform for neurodivergent individuals
Will Plowden, founder	The Roost – a furniture marketplace with 3D tools to visualize your interiors

The transition to the new NEF+ format for the Class of 2022 saw a number of notable changes in cohort make-up:

- It is the first NEF/NEF+ cohort to have a majority of female participants.
- It is first NEF/NEF+ cohort with more participants from BAME groups, rather than White, reflecting our increased emphasis on finding and supporting talented entrepreneurs from under-represented groups and communities.
- A notable increase in the general experience level of participants, in comparison to previous cohorts.

3.1.3 NEF+ LEARNING PROGRAMME

The NEF Class of 2021 graduated in June 2021 and NEF+ Class of 2022 started in September 2021, graduating in March 2022. Over 400 alumni have now completed the NEF/NEF+ programme since it was launched in 2011. The change in focus for the NEF+ programme meant that we also evolved our selection criteria, focusing on founder and business potential and candidate diversity. As such we have refined the cohort background data to highlight the following key metrics for each cohort:

		CLASS OF 2021	CLASS OF 2022
	Cohort size	29	29
Gender	Male	69%	45%
	Female	31%	55%
Ethnicity	White	65%	42%
	BAME	28%	48%
	Other	7%	10%
Experience level	Graduate	21%	7%
	1-2 years	31%	10%
	2-4 years	38%	45%
	5+ years	10%	38%

3.1.4 NEF+ ALUMNI - WHERE ARE THEY NOW?

The NEF+ alumni group has now reached over 400 members, the majority of whom remain very connected and engaged with our community.

We continue to track the progress of all NEF+ alumni, and this year have noted a number of significant developments, where NEF+ alumni have achieved notable leadership positions in businesses. This is a further proof point of the effectiveness of the NEF+ programme in developing entrepreneurial leaders - not only founders but also equipping participants with the skills and connections to support accelerated career progression in some of the UK's fastest-growing businesses.

We are unable to share individual details in this report but can report that our alumni group includes a number of CEOs, COOs, CMOs and VPs. Whilst the largest single group within the alumni community continues to be founders, a significant proportion of alumni are still working in startup and scaleup businesses and the rapid progress of alumni in these growth businesses is a positive testament to the impact of the NEF+ programme.

Fig. 7
NEF+ alumni
status



ALUMNI ACHIEVEMENTS

CVC Young Innovators Awards 2021

CVC continued their long-running support for promising early-stage businesses founded by NEF+ alumni, running their UK Young Innovators Awards for the fifth time. Following a competitive application process, a small number of alumni were invited to pitch to a group of CVC senior managers. The CVC team selected two winners, both businesses are purpose-driven with positive social impact:

- Volunteero, founded by Ashley Staines (2020)– which provides volunteer management technology for charities and not-for-profit organisations
- Diaspo, founded by Harish Malhi (2017) – intergenerational cooking classes which teach younger people the traditional food of their heritage.

Both founders received cash grants totalling £40,000 from CVC to help fuel the growth of their businesses.



52

The Refugee Entrepreneurship Network has 52 programmes run by 39 organisations across 19 countries



35+

In 2021/2022, IAN membership expanded to 35+ institutions

3.2 Networks

REFUGEE ENTREPRENEURSHIP NETWORK

The CFE Refugee Entrepreneurship Network (REN) is a global community working to improve the scale and impact of refugee entrepreneurship programmes. It brings together practitioners, philanthropic foundations, researchers, corporates and investors.

Since launching in 2018, the Refugee Entrepreneurship Network has: facilitated best practice exchange and networking through four annual summits, regular video conference workshops, and online collaboration tools; mapped the structure, funding, content, and impact of 52 programmes run by 39 organisations across 19 countries; collated global resources and crowdsourced expert feedback on a range of research projects; and delivered UK and global advocacy campaigns to promote refugee entrepreneurship and increase the scale and impact of support available.

REN is supported by The Human Safety Network, Generali Insurance Group's foundation.

INCUBATOR AND ACCELERATOR NETWORK

The Incubator and Accelerator Network connects and represents Britain's leading business startup programmes. In 2021/22 network membership expanded to 35+ institutions, representing more than 100 business startup programmes.

The 4th annual IAN conference took place in September 2021 – CFE's first large-scale event post-Covid. Nottingham Trent hosted the event at their brand-new Dryden Enterprise Centre, and speakers included Monica Dean, executive director, Grief Center for Entrepreneurial Studies, USC and Sara Wallin, CEO, Chalmers Ventures. The event was hosted by Hannah Previtt of The Times.

Over the course of the year, we continued to host member calls and online workshops to facilitate knowledge- and best practice-sharing across the network.

We continued to extend and strengthen the resources available to our members, including:

- A jobs board that continues to be a key source of information for current and archive roles that helps member organisations design new roles and benchmark salaries. This is an ever-growing list, with circa fifteen jobs being added per month.
- We enhanced our member offer to provide a resource library containing key documents including tenancy agreements and evaluation frameworks;
- The creation of a private, member-only contact database; and
- Created an open-door scheme which provides members with reciprocal access to other members' facilities when travelling on business.

3.4 Programmes

In some cases, CFE's research reports advocate entirely new initiatives or the major expansion of small-scale programmes. In these situations, CFE undertakes limited pilot programmes to build the evidence base and prove the model.

REFUGEE ENTREPRENEURSHIP PILOT

The Home Office / National Lottery Community Fund-funded refugee entrepreneurship pilot programme formally completed in March 2021 with the publication of the academic evaluation report by Loughborough University.

4.0 Future Plans

In late 2020/21, we concluded a partnership agreement with Founders Forum Group (FF), with the aim of widening participation in NEF+ through the entrepreneur networks promoted by the FF group and creating additional follow-on and support opportunities for NEF alumni post-NEF completion. The first full year of the partnership has seen positive progress: FF have actively promoted NEF+ across their networks leading to an increase in applicants, FF team members have supported the NEF+ selection process and presented at workshops and we have been able to host a number of events for NEF+ participants, alumni and mentors at FF's offices.

Looking forward, we expect to build on this early progress by extending the partnership to CFE's other areas of activity in 2022/23 and capitalise on Founders Forum's strengths in event delivery, network building and content creation. As part of the extended partnership, FF Group CEO Carolyn Dawson joined CFE's Board of Trustees in November 2022.

As noted in the introduction, CEO Neeta Patel CBE stepped down from her post in May 2022, to be replaced by Timothy Barnes, who brings extensive experience in entrepreneurship teaching, research and delivery. Timothy is actively developing a new strategic plan for CFE, focusing on the following areas:

Re-launching CFE's research output, beginning with a mapping study of the UK incubator and accelerator ecosystem, published in September 2022.

Continuing to grow our successful networks - IAN and REN - and finding corporate supporters to enhance network engagement and impact.

Seeking new opportunities to widen the impact of NEF+, through geographic expansion and, extending participation opportunities.

Commence planning activity to re-launch the CFE annual entrepreneurship lecture, to be held in Spring 2023, in partnership with Founders Forum Group.



Case
Study



“NEF+ helped to instil the habit of reflecting and evaluating my values as an entrepreneur. I recall our end-of-cycle reflection tasks where we’d always be asked ‘why do you want to be an entrepreneur?’ and my answer was always the same. It’s helped to create a new sense of alignment with what I believe in internally and what I’m doing externally as a leader.”

Anand Mistry

Co-founder and CEO of ProjectCHAKRA

NEF+ 2021



Rooted in his own experience with grassroots organisations in India, ProjectCHAKRA was co-founded by Anand in 2019 to broaden the opportunities of young people seeking to navigate their way into social impact careers.

ProjectCHAKRA runs educational experiences that inspire action in young people for entrepreneurial leadership and social impact. They also provide structured pathways and mentorship to support participants’ journeys, many of whom are now working in social organisations across the globe.

A recent winner in the ‘Progressive Education Delivery’ category at the Global Education Awards, ProjectCHAKRA has delivered its workshops across the UK and India – at organisations like UNICEF, Imperial College London and our recent NEF+ programme bootcamps.

“In our Social Entrepreneurship Experience workshop, participants play the roles of stakeholders in an urban waste management system through gamified activities, without realizing that they’re playing the roles of real people. When we reveal that to participants in the debrief, it is a profound and transformative moment for them, as they felt real emotions during the simulation. This builds their capacity to empathise. In social [or any form of] entrepreneurship, understanding the needs and wants of your beneficiaries and customers is important before solving the problem.”

Anand and his co-founder Dharmesh first conceived ProjectCHAKRA after working with social organisations. “We found the work professionally valuable and importantly we gained immense personal growth through the process, but we

realised that these opportunities that we’ve gained so much from were not generally available despite the demand.”

After university, Anand did a placement at the United Nations Development Programme, working with a social enterprise in India that supported waste management and women’s empowerment. It was there that he saw a gap in education for young people who might be keen to volunteer or create an impact through their entrepreneurial skills.

NEF+ also helped him to build a crucial support system, as his cohort was impacted by the pandemic. “Having a like-minded group of people to support me during the lonely entrepreneurship journey kept me motivated and accountable. You become the people you’re surrounded by, and I was so excited to spend my Fridays online with NEF+.”

Two years on, ProjectCHAKRA’s team of facilitators has been expanding: including NEF+ alums S2022’s Kiran Thadhani and A2022’s Maya Raichoor, and figureheads in the Bollywood scene have also been getting involved.

The coming year will be spent working closely with clients like UNICEF to deliver more workshops to their board members and stakeholders, and expanding ProjectCHAKRA’s delivery to a wider audience including corporates and younger students. Anand hopes to diversify the company’s income streams too, bringing more impact to the UK, India and the global ecosystem.



"I reached out to someone in my NEF+ cohort and we had multiple knowledge exchanges. I helped someone with my skills, and they supported me with theirs. Those informal chats completely transformed the way I spoke about my business and helped me to articulate where our superpowers are."

Case
Study



Jessica Barlow

NEF+ 2021

Co-founder and CEO of Sunday Care Therapy



Jessica (NEF+ 2021) co-founded Sunday Care Therapy with the aim to disrupt the home care industry by building a more personalized, precise and productive approach. Today, the company's fourteen care partners deliver over 130 hours of care each week – helping to put dignity, trust and special milestones back into their clients' lives.

Launched in the middle of Jessica's NEF+ experience, Sunday Care Therapy makes care hyper-personalized. Its personal, productive and precise methodology focuses on healthcare professionals' leading intensive staff training and access to the right equipment. By bridging these gaps, the company delivers single-handed care (with only one carer present) instead of double-handed care – the latter being the industry standard.

"Coming into the care space as a novice has been eye-opening. The lack of accountability, training and liability is at times alarming. Similarly, There are some cowboy operators that we frequently hear horror stories about. We have clients who never want to work with other agencies again but will work with us!"

Launching Sunday Care Therapy with a long-time friend, after working in startups for years, they were confronted with the beginning of the pandemic.

This threw several curveballs - delayed certifications and a hike in Covid-19 cases.

Jessica tapped into her NEF+ programme cohort to expand the way she thought about the business. That input helped explore other ways to grow their revenue.

Turning their facility into a training centre they helped case management and occupational therapy companies upskill their staff.

Sunday Care Therapy also secured a three-month project in Buckinghamshire where they got to apply their methodology and right-size care packages. The case study and data from the project revealed that Sunday Care Therapy was projected to save the council and the NHS £750,000 a year "just by reshaping how we delivered care."

For Jessica, the success of Sunday Care Therapy transcends its monetary value.

As its carers reach more clients today, they've begun to see the true, human impact of their personalized approach: they've helped someone access her statutory rights; a Turkish-speaking client can finally avoid language barriers with their new carer; clients' infections have been detected early through specialized health check-ins, helping to avoid hospitalization and possible deterioration.

"They're great reminders of what we do," Jessica shares, "additionally, in the long run, when you support keeping people out of hospital, you solve issues that are currently crippling the NHS."

With their MVP generating revenue, the company has begun fundraising and is looking to speak to investors who want to support Sunday Care Therapy's ambitions to bring personal, productive and precise care nationwide.



“I really think of NEF+ as a family that’s unlike any other accelerator or incubator. It’s made up of real people who really care, with no ego involved. You can really reach out to them at any time.”

Case Study



George Taktak

Founder and CEO of How Mental

NEF+ 2021



After a life-changing conversation with a friend, George set out to build How Mental as a way for everyone to find the right support for their mind. Reaching 14 million people globally each month, the platform has launched its new flagship app, How Are We, to revolutionize the way people analyse their emotions and seek support.

That conversation drove George to launch How Mental in 2016 – a way for everyone to find the right support for their mind. Bringing together tools, knowledge, community and personalisation, it gives anyone an overview of the mental health sector so they can find the right support.

Today, the How Mental community can tap into its three main touchpoints: an Instagram community (with close to 1 million followers), a website (that hosts events, a blog, and a list of tools and resources) and a new flagship app, How Are We.

Launched this year, the app allows anyone to do daily personal check-ins by easily describing how they are feeling on a sliding scale and translating that into a score – before viewing the world’s average feeling, “like a weather report but for our wellbeing”. Allowing members to reflect and analyze their feelings, George sees this as an gateway for How Mental to build better recommendations and tools to support their community.

George joined the NEF+ programme hoping to receive a less “academic and more practical” introduction to entrepreneurship. His cohort’s experience ended up coinciding with the first wave of Covid-19: “if you’re starting something new and you’re trying to change the world,

that’s already a really difficult starting point. If you don’t have anyone around you, that’s even tougher... the NEF+ community was there for me and it was really vital.”

George recalls the value that NEF+ brought to his journey, allowing him to take a step back to reflect and map out his long-term goals. “Before NEF+, I wanted to do more than I could handle. I wanted to do everything, but I learnt that if you’re going to be an entrepreneur, you need to be able to sustain yourself. I learnt how to make friends with reality and strategize my approach.”

George is now focused on introducing his newly-patented technology to the app. The tech leverages haptic feedback to create vibrations that communicate different emotions. “You’ll be able to feel your emotions and others’ through your phone without saying a single word.”

“Our vision is to have the Daily Wellbeing Report on the news, to track how the planet is really feeling and for our well-being to replace GDP as a measure for social progress. Creating these simple, accessible, tangible touchpoints for our wellbeing is the best way to knock down even more barriers and allow people to take action for their mental health.”



“Whenever someone had a challenge, everyone [at NEF+] was really open to chipping in and giving their ideas about how you could potentially approach it. That was really great and it gave me insight into how crucial it was to have friends that are founders too.”

Case Study



Lydia Hartley

founder and CEO of Don't Shop, Swap

NEF+ Spring 2022



With rising fast-fashion purchases and over-consumption, Lydia founded Don't Shop, Swap as a way for GenZ to swap clothes for clothes. Inspired by the history of markets and the transactional method of swapping objects, the platform has seen over 4,000 sign-ups and 10,000+ followers across social media platforms since launching last year.

Launched last year, Don't Shop, Swap (DSS) is a platform that helps Gen Z to swap clothes for clothes. Users upload or send their clothes to the DSS team in return for 'Swap Coins' – a token native to the website – that they can use to spend on other listed clothes. “It's like shopping, but with a digital currency that helps people to save money on revitalizing their wardrobe and to reduce their waste.”

The DSS team has expanded to 3 full-time staff (“it's being built by people who are just as interested in using it.”) and earlier this year, Lydia was accepted into the Techstars London accelerator after her application had been fast-tracked as a NEF+ alum.

In 2019, Lydia ran clothes-swapping events in London (essentially no-tech, in-person versions of Don't Shop Swap) after taking inspiration from the way markets used to work.

When Covid-19 hit and Lydia could no longer host these events, she was still convinced that the swapping concept worked. “The key takeaway was that people weren't just excited to buy brand-new. They also enjoyed seeing other people appreciate their old purchases.” Lydia decided to build a tech-enabled version, and of it – Don't Shop, Swap was eventually launched in 2021.

For Lydia, NEF+ helped her to lay strong business foundations: “I had a good marketing background, but when

it was time to get something off the ground, NEF+ came at the perfect time.” She was also drawn to its positioning as a ‘stepping stone’ before fundraising, as she did not feel ready for an accelerator then.

As a solo founder, Lydia also found a great sounding board in her NEF+ mentor, Kit Desai, whom she still meets on a weekly basis. She also credits her coach for support with her mental health, which “has had a long-term effect on my personal development and helped me to accept challenges as they come.”

Looking forward to the coming year, Lydia's team has been busy iterating the tech platform, before going out to raise investment.

Through the platform's strong UX/UI and gamified experience, they hope to build retention rates and solidify their place in the market: “a lot of it is going to come down to a combination of our brand and inventory because that's what our customers care about. If no other swap company has the items that we do, we'll be able to protect ourselves as new competitors come along.”

With these plans for the platform and Lydia's upcoming Techstars demo day in December, exciting foundations are being laid as she prepares to begin raising money in the first quarter of 2023.

6.0 Finance and Risk

6.1 Financial Review

Total income for the year was £1,461,987 (2021 – £894,103). This consisted of charitable income comprising contributions from sponsor companies and donations of £1,333,912 (2021 – £725,306) and income from charitable activities of £49,922 (2021 – £107,670). Income from other trading activities totalled £78,150 (2021 – £61,100).

Expenditure for the year totalled £974,066 (2021 – £973,820).

Expenditure on charitable activities for the year amounted to £945,412 (2021 – £939,759). This comprised £732,775 (2021 – £547,213) in respect of the New Entrepreneurs programme and £212,637 (2021 – £392,546) in respect of the Think Tank programme. Costs of raising funds was £28,654 (2021 – £34,061).

This resulted in a net surplus for the year of £487,921 (2021 – deficit of £79,717) and total funds at 31 March 2022 of £847,398 (2021 – £359,477).

The general unrestricted funds at 31 March 2022 were £847,398 (2021 – £359,477). Of this balance, £843,884 (2021 – £312,690) constitutes the charity's free reserves carried forward as discussed below. At 31 March 2022, Trustees had set aside for designated purposes £nil (2021 – £40,170).

6.2 Reserves Policy and Financial Position

RESERVES POLICY

The trustees have examined the requirements for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the Foundation's work, the level of free reserves should cover 3-5 months' annual overhead expenditure on unrestricted funds at any one time. As at 31 March 2022 this figure equates to approximately £225,000. The trustees are of the opinion that this provides sufficient flexibility to cover any temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the Foundation to cope with and respond to unforeseen emergencies whilst specific actions are implemented.

FINANCIAL POSITION

The balance sheet shows total funds of £847,398 (2021 – £359,477).

£3,514 (2021 – £6,617) represents fixed assets held for use in the foundation's operations and therefore not liquid resources available for general expenditure. In 2021, £40,170 related to designated funds representing monies set aside to complete the training programme for 2020/21 candidates still ongoing at the year-end.

£843,884 (2021 – £312,690) equates to free reserves. This falls above the target free reserves set in the policy above, however given the continuing uncertain operating environment, the trustees deem that in the short term, holding reserves in excess of the normal reserves policy is prudent.

6.3 Risk Management

The trustees are mindful of their responsibility as charity trustees to identify the risks the charity faces, and to establish and implement systems and procedures to mitigate those risks identified. A risk assessment has been carried out during 2021/22 and has been implemented in the current year.

The trustees see the main risks for the organisation as being funding and potential financial fraud. In this current year, we have addressed each of these risks in the following way:

Funding: The key risk to NEF's ability to continue operations is raising sufficient donations each year. Work has continued in 2021/22 to broaden the donor base, reducing the risk of reliance on certain funding sources.

Fraud: We seek to mitigate against financial fraud by separating budget, commissioning and authorisation sign-off duties. The basic rule we follow is that an individual who has commissioned any expenditure cannot authorize the expenditure, nor pay the invoice relating to that item. Only the CEO and COO are authorised to commission paid activities and we have introduced a 3-step process for processing all payments as well as monthly bank and cash reconciliations.

6.4 Volunteers and other supporters

The trustees are very grateful to the many volunteers and other supporters who have given their time and energy to the charity over the past year and who have provided invaluable assistance to the management team and candidates.

Approved by the trustees and signed on their behalf by:



Deirdre Stirling

30 January, 2023

7.0 Auditor's Report

Independent auditor's report to the members of the Centre for Entrepreneurs Limited

OPINION

We have audited the financial statements of the Centre for Entrepreneurs Limited (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the group statement of financial activities, the group and parent charity balance sheets, and group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charitable parent company's affairs as at 31 March 2022 and of the group's 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also directors of the charitable company 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



Edward Finch, Senior Statutory Auditor

For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

30 January, 2023

8.0 Consolidated statement of financial activities

	Notes	Restricted funds £	Unrestricted funds £	2022 £	2021 £
Income and expenditure					
Income:					
Donations	1	275,000	1,058,911	1,333,911	725,306
Charitable activities	2	–	49,922	49,922	107,670
Other trading activities	3	–	78,150	78,150	61,100
Bank interest		–	4	4	27
Total income		275,000	1,186,987	1,461,987	894,103
Expenditure:					
Costs of raising funds	6	–	28,654	28,654	34,061
Expenditure on charitable activities:					
· New Entrepreneurs Programme		275,000	457,775	732,775	547,213
· Think Tank Programme		–	212,637	212,637	392,546
	5	275,000	670,412	945,412	939,759
Total expenditure	4	275,000	699,066	974,066	973,820
Net income (expenditure) and net movement in funds		–	487,921	487,921	(79,717)
Reconciliation of funds:					
Fund balances brought forward at 1 April 2021		–	359,477	359,477	439,194
Fund balances carried forward at 31 March 2022		–	847,398	847,398	359,477

All of the group's activities derived from continuing operations during the above financial period.

All funds in the comparative period were unrestricted.

All recognised gains and losses are included in the above statement of financial activities.

The notes to the accounts on pages 43 to 49 form part of these financial statements.

9.0 Balance sheets

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Fixed assets					
Tangible fixed assets	11	3,514	3,514	6,617	6,617
Current assets					
Debtors	13	30,701	104,791	30,238	36,694
Cash at bank and in hand		848,778	763,198	380,770	370,814
		879,479	867,989	411,008	407,508
Liabilities:					
Creditors: amounts falling due within one year	14	(35,595)	(24,105)	(58,148)	(54,648)
Net current assets		843,884	843,884	352,860	352,860
Total net assets		847,398	847,398	359,477	359,477
The funds of the charity:					
Unrestricted funds					
. General funds		847,398	847,398	319,307	319,307
. Designated funds	15	–	–	40,170	40,170
		847,398	847,398	359,477	359,477

Approved by the board of Trustees and signed on behalf of the Trustees by:



Deirdre Stirling, Trustee

Centre for Entrepreneurs Limited

Company Registration Number 07469562

30 January, 2023

10.0 Consolidated statement of Cash Flows

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	470,889	69,132
Cash flows from investing activities:			
Purchase of tangible fixed assets		(2,885)	–
Interest received		4	27
Net cash (used in) provided by investing activities		(2,881)	27
Change in cash and cash equivalents in the year		468,008	69,159
Cash and cash equivalents at 1 April 2021	B	380,770	311,611
Cash and cash equivalents at 31 March 2022	B	848,778	380,770

Notes to the statement of cash flows for the year to 31 March 2022.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	487,921	(79,717)
Adjustments for:		
Depreciation charge	5,988	5,474
Interest receivable	(4)	(27)
Loss on disposal of fixed assets		610
(Increase) decrease in debtors	(463)	127,446
(Decrease) increase in creditors	(22,553)	15,346
Net cash provided by operating activities	468,889	69,132

B Analysis of changes in net debt

	2021 £	Cashflows £	2022 £
Cash at bank and in hand	380,770	468,008	848,778
Total cash and cash equivalents	380,770	468,008	848,778

11.0 Principal Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

BASIS OF PREPARATION

These financial statements have been prepared for the year to 31 March 2022 with the comparative information prepared for the period to 31 March 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

BASIS OF CONSOLIDATION

The statement of financial activities and the balance sheet consolidate the assets, liabilities, income and expenditure of the charity and its wholly owned subsidiary undertaking, CFE Trading Limited. The results of the subsidiary undertaking are consolidated on a line-by-line basis.

No separate statement of financial activities has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The key items in the financial statements where these judgements and estimates have been made are with respect to estimating the allocation of support costs between programmes and the designation of outstanding expenditure required for the candidates to complete their training programme and estimating future cash flows for the purpose of assessing going concern.

ASSESSMENT OF GOING CONCERN

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment with regard to a period of one year from the date of approval of these accounts. As further detailed within the trustees' report, in making this assessment, the trustees have given due consideration to the impact of the COVID-19 pandemic on the operational and financial activities of the charity.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

INCOME RECOGNITION

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Donations and contributions are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Participation fees are recognised in the financial period in which the service is provided.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, candidate recruitment costs in relation to the New Entrepreneurs programme are recognised in the financial year of enrolment. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes staff costs associated with fundraising, and an allocation of support costs.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include the running of training programmes, candidate recruitment, entrepreneurship research, and support costs including governance costs.

Grants are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, financial procedures, provision of office services and equipment and a suitable working environment. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on an estimation of the time spent by each member of staff on each activity or on an estimate of the proportion of costs relating to that activity.

TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets with a cost greater than £500 and a life expectancy exceeding one year are capitalised.

Tangible fixed assets are included at cost. Depreciation is provided at the following annual rates in order to write off each asset on a straight line basis over its estimated useful life:

- Computer and equipment 20% p.a. of cost

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight line method to allocate the depreciable amount of the assets to their residual values and their estimated useful lives are as follows:

- Website – intangible asset (other fixed asset) three years

DEBTORS

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

CASH AT BANK AND IN HAND

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payments where such discounting is material.

FUNDS

Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds

Designated funds are funds set aside out of unrestricted funds by the trustees for a specific purpose.

Restricted funds

Restricted funds are those which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when funds are raised for particular restricted purposes.

LEASED ASSETS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

PENSION CONTRIBUTIONS

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to those disclosed in note 7. Outstanding contributions at the year-end are included in creditors. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

FINANCIAL INSTRUMENTS

The charity holds basic financial instruments as defined by FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at fair value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost. Deferred income is not a financial instrument.

12.0 Notes to the Financial Statements

1. Donations

	Restricted funds £	Unrestricted funds £	2022 Total funds £	2021 Total funds £
Donations	275,000	842,912	1,117,912	404,000
Cornerstone donations	–	–	–	150,000
Gift aid receivable	–	8,963	8,963	–
Other donations	–	52,637	52,637	46,710
Gifts in kind	–	154,400	154,400	89,596
LSEG grants	–	–	–	35,000
	275,000	1,058,912	1,333,912	725,306

Gifts in kind include coaching, consultancy and venues provided free of charge, the related costs are included within Training programmes (note 5).

2. Income from charitable activities

	Restricted funds £	Unrestricted funds £	2022 Total funds £	2021 Total funds £
CFE report income - Refugee	–	28,422	28,422	16,120
CFE income - Incubator and Accelerator Network (IAN)	–	21,500	21,500	10,000
CFE income – Prison Project	–	–	–	10,000
Home Office project income	–	–	–	71,550
	–	49,922	49,922	107,670

3. Other trading activities

	Restricted funds £	Unrestricted funds £	2022 Total funds £	2021 Total funds £
Host company participation fees	–	(1,667)	(1,667)	61,100
CFE Networks - IAN conference	–	3,900	3,900	–
NEF+ programme fees	–	75,917	75,917	–
	–	78,150	78,150	61,100

4. Analysis of total expenditure

	Direct costs £	Support costs (note 6) £	2022 Total funds £	Direct costs £	Support costs (note 6) £	2021 Total funds £
Costs of raising funds	–	28,654	28,654	–	34,061	34,061
Charitable expenditure						
. Charitable activities (note 5)	510,847	434,565	945,412	546,826	392,933	939,759
	510,847	463,219	947,066	546,826	426,994	973,820

5. Charitable activities

	Restricted funds £	Unrestricted funds £	2022 Total funds £	2021 Total funds £
New Entrepreneurs programme				
Candidate recruitment	23,282	38,755	62,037	97,572
Training programmes	98,244	163,541	261,785	179,834
CVC innovation	16,888	28,112	45,000	–
Support costs (note 6)	136,586	227,367	363,953	269,807
	275,000	457,775	732,775	547,213
Think Tank programme				
Research and reporting	–	66,532	66,532	19,384
Home Office project	–	22,249	22,249	115,938
Staff costs	–	53,244	53,244	134,098
Support costs (note 6)	–	70,612	70,612	123,126
	–	212,637	212,637	392,546
	275,000	670,412	945,412	939,759

6. Support costs

The support costs (including governance costs) incurred during the year to 31 March 2022 and the bases of their allocation were as follows:

	Raising funds £	Charitable activities £	2022 Total funds £	Raising funds £	Charitable activities £	2021 Total funds £
Staff costs	17,550	280,832	298,382	21,550	248,717	270,267
Staff recruitment and training	229	4,366	4,595	305	4,659	4,964
Strategic project	35	659	694	98	1,502	1,600
Travelling costs	727	13,842	14,569	21	314	335
Advertising	–	–	–	9	139	148
Office costs	3,292	62,661	65,953	3,468	52,898	56,366
Events, entertaining and gifts	128	2,436	2,564	87	1,321	1,408
Depreciation	199	3,788	3,987	326	4,979	5,305
Consultancy fees	3,195	3,195	6,390	3,270	3,270	6,540
Legal and professional fees	260	4,953	5,213	37	563	600
Audit and accounting fees	913	17,367	18,280	2,833	43,214	46,047
Irrecoverable VAT	1,870	35,598	37,468	967	14,750	15,717
Other governance costs	137	2,613	2,750	1,089	16,608	17,697
Bad debt expense	75	1,425	1,500	–	–	–
Foreign currency loss	44	830	874	–	–	–
	28,654	434,565	463,219	34,061	392,933	426,994
Allocated to						
New Entrepreneurs programme	26,972	363,953	390,925	29,912	269,807	299,719
Think Tank programme	1,682	70,612	72,294	4,149	123,126	127,275
	28,654	434,565	463,219	34,061	392,933	426,994

Indirect support costs are allocated between raising funds and charitable activities based on estimated staff time. The allocation between the New Entrepreneurs programme and the Think Tank programme is based on estimated staff time.

7. Governance costs

	2022 Total funds £	2021 Total funds £
Auditor's remuneration		
. Audit fees	10,150	8,000
. Non-audit fees:		
.. Payroll, VAT and tax	7,885	7,365
.. Redundancy consultancy fees	–	15,650
Accounting fees	18,733	15,031
Legal and professional fees		
. Impact study	–	5,500
. Redundancy consultancy fees	–	9,884
. Other fees	3,450	2,314
	40,218	63,744

8. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	302,002	328,412
Social security costs	32,855	37,415
Pension costs	16,769	16,733
Redundancy costs	–	21,805
	351,626	404,365
Relating to		
Think Tank programme (note 5)	53,244	134,098
Support costs (note 6)	298,382	270,267
	351,626	404,365

One employee received remuneration of between £110,000 and £120,000 during the year (2021 – one between £100,000 and £110,000). One other employee received remuneration between £70,000 and £80,000 (2021 – one between £60,000 and £70,000). Pension contributions of £14,065 (2021 - £11,590) were made in respect of these employees.

During the year the average number of staff was 6 (2021 – 6).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, the Chief Executive Officer, the Chief Operations Officer, the Director of Research and Policy and the Deputy CEO. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £339,867 (2021 - £339,867).

During the year no Trustees received any remuneration. No trustees received reimbursement for expenses incurred in support of the Foundation's work (2021 – £305 to one trustee).

9. Net expenditure and net movement in funds

This is stated after charging:

	2022 Total funds £	2021 Total funds £
Staff costs (note 8)	351,626	404,365
Auditor's remuneration		
. Audit fees	10,150	8,000
. Non-audit fees	7,885	18,265
Depreciation (note 11)	5,988	5,474

10. Taxation

The Centre for Entrepreneurs Limited is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

11. Tangible fixed assets

Group and Charity	Computers and office equipment £	Other assets £	Total £
Cost			
At 31 March 2021	17,308	10,086	27,394
Additions	884	2,001	2,885
At 31 March 2022	18,192	12,087	30,279
Depreciation			
At 31 March 2021	13,454	7,323	20,777
Charge for the year	1,292	4,696	5,988
At 31 March 2022	14,746	12,019	26,765
Net book value			
As at 31 March 2022	3,446	68	3,514
As at 31 March 2021	3,854	2,763	6,617

12. Investment in subsidiary undertaking

The Centre for Entrepreneurs Limited owns 100% of the issued share capital of CFE Trading Limited, a company registered in England and Wales (Company Number 11047500).

A summary of the results of the subsidiary for the period to March 2022 is shown below:

	Year to 31 March 2022 £	Year to 31 March 2021 £
Turnover	89,238	–
Cost of sales	(288,949)	(13)
Gross loss	(199,711)	(13)
Administration expenses	(8,858)	1,347
Operating (loss) profit	(208,569)	1,334
Distribution under Gift Aid to Centre for Entrepreneurs Limited	–	(1,334)
Retained losses carried forward	(208,569)	–

The company's assets and liabilities at 31 March 2022 were as follows:

	2022 £	2021 £
Assets	101,525	12,956
Liabilities	(310,093)	(12,955)
Net assets	(208,568)	1

13. Debtors

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Prepayments	376	376	326	326
Gift aid receivable	2,500	2,500	15,500	15,500
Other debtors	27,825	11,800	14,412	11,411
Amounts owed by subsidiary undertaking	–	90,115	–	9,457
	30,701	104,791	30,238	36,694

14. Creditors: amounts falling due within one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade creditors	1,936	1,936	34,772	34,772
Taxation and social security	15,809	12,819	10,526	10,526
Accruals and deferred income	17,850	9,350	12,850	9,350
	35,595	24,105	58,148	54,648

15. Designated funds

The following designated funds were set aside out of unrestricted funds by the trustees for activities to be undertaken during the next financial year.

Group and Charity	Balance at 1 April 2021 £	New Designations £	Utilised £	Balance at 31 March 2022 £
2020/21 NEF Fast Track Completion	40,170	–	(40,170)	–
Total	40,170	–	(40,170)	–

Group and Charity	Balance at 1 April 2020 £	New Designations £	Utilised £	Balance at 31 March 2021 £
2019/20 NEF Fast Track Completion	10,174	–	(10,174)	–
2020/21 NEF Fast Track Completion	–	40,170	–	40,170
Total	10,174	40,170	(10,174)	40,170

The NEF Fast Track Completion 2020/21 related to the costs involved in concluding the last phase of the latest cohort to complete the NEF Fast Track Programme, covering the period April to June 2021.

16. Analysis of net assets between funds

Fund balances at 31 March 2022 are represented by:

Group	General fund £	Designated fund £	2022 Total funds £	General fund £	Designated fund £	2021 Total funds £
Tangible fixed assets	3,514	–	3,514	6,617	–	6,617
Current assets	879,479	–	879,479	370,918	40,170	411,088
Creditors amounts falling due within one year	(35,595)	–	(35,595)	(58,148)	–	(58,148)
Total net assets	847,398	–	847,398	319,307	40,170	359,477

Charity	General fund £	Designated fund £	2022 Total funds £	General fund £	Designated fund £	2021 Total funds £
Tangible fixed assets	3,514	–	3,514	6,617	–	6,617
Current assets	867,989	–	867,989	367,338	40,170	407,508
Creditors amounts falling due within one year	(24,105)	–	(24,105)	(54,648)	–	(54,648)
Total net assets	847,398	–	847,398	319,307	40,170	359,477

17. Related party transactions

During the year, the charity received donations of £11,000 (2021 - £10,000) from trustees. There were no further related party transactions which required disclosure (2021: none).



Annual Report and Financial Statements

Financial Year 2021/22

info@centreforentrepreneurs.org

Centre for Entrepreneurs

Kemp House

152-160 City Road

London, EC1V 2NX

 centreforentrepreneurs.org

 [@CfEntrepreneurs / nef_plus](https://twitter.com/CfEntrepreneurs)

 [centre-for-entrepreneurs / nef-plus](https://www.linkedin.com/company/centre-for-entrepreneurs/)

 Facebook [@CentreforEntrepreneurs / NEF.Plus](https://www.facebook.com/CentreforEntrepreneurs)

The Centre For Entrepreneurs

England & Wales - Charity number 1140102

Accounts

The Centre for Entrepreneurs Ltd.

Annual Report and Financial Statements

2021

**Centre
for
preneurs**

Financial Year 2020/21

Company No: 07469562 (England and Wales)

Registered Charity No: 1140102

→ centreforentrepreneurs.org

Message from our Chairman



I write this introduction to our 2020/21 annual report reflecting that we have all experienced another year of change, challenge and uncertainty. The Covid-19 pandemic has continued to impact lives and ways of working, the recently-ended COP-26 has highlighted the challenges humanity faces to address the impacts of climate change and economic uncertainty continues to throw up unforeseen changes across many sectors.

However, I am even more convinced than ever before that all of these challenges present opportunities for entrepreneurs. It's a well-known fact that many of the world's largest and most successful businesses were created in times of recession and economic challenge. The Centre for Entrepreneurs' mission is even more relevant and vital to the future success of the UK.

I am pleased that the actions we took in 2019/20 to navigate the challenges of the Covid-19, whilst involving some difficult decisions, set us on a path of financial sustainability, from which we have been able to build momentum, create a new vision for the NEF+ programme and re-start activities that we previously paused.

A key part of our sustained impact has been the support of our loyal and long-term donors, without whom we would have faced a far graver set of circumstances. Thank you to BGF, the Blackstone Charitable Foundation, Brown Advisory, Burberry, Finncap, Flutter, LSEG Group, McKinsey, Providence Equity and Rothschild & Co. I would particularly like to thank LetterOne and CVC Capital Partners for their additional contributions. I also thank our newest donors, Istari Global, for their willingness to support CFE's work.

Across all areas of CFE's work, 2020/21 has been a year where people, businesses and communities have had to demonstrate their resilience and commitment. The NEF+ Class of 2021 completed their NEF+ journeys in an

entirely virtual delivery environment; our Incubator and Accelerator Network grew in size and continued to share knowledge and experience, and the Refugee Entrepreneur Network maintained a global set of connections and support network. The positive impact of entrepreneurs and entrepreneurship on peoples' lives is a consistent thread that connects all of CFE's activities, and that has become increasingly important over the past 12 months.

CFE's UK refugee pilot programme, supported by the Home Office and the National Lottery Community Fund, completed in March 2021 and has led to some remarkable successes and follow-up activity. Three of the four bodies leading pilots secured follow-on funding and, crucially, the UK Government has embedded self-employment in a new £14m refugee transitions outcomes fund. This is an outstanding success which stems from CFE's 2018 report on refugee entrepreneurship, and will result in further benefits to the wider UK economy.

The tenth NEF+ cohort to complete our programme, whilst having to work in a very different and more challenging environment than their predecessors, undertook a radically different and refreshed learning experience, resulting in the highest-level of end-of-programme business pitches achieved to date. I watch with interest as the NEF+ Class of 2021 go on to grow their businesses, and seek to address some of those

fundamental challenges I touched on at the start of this introduction.

CFE is nothing without its people - the past 12 months have drawn heavily on the commitment, support and tenacity of our team. I would particularly like to thank my fellow trustees for their unstinting support in navigating the choppy waters we have encountered. I have asked a great deal of each of them, and they have all risen to the challenge, with aplomb. The CFE team have also been a constant source of energy and enthusiasm, and I am particularly delighted that our CEO Neeta Patel has been recognised for her work - both at CFE and more widely - with a CBE in The Queen's Birthday Honours in Autumn 2021.

I end by returning to the thought that entrepreneurship continues to be a vital source of ideas and solutions to the most pressing challenges that we face. The ability to turn a problem into a solution, to find new and innovative ways of meeting challenges and to innovate and build new businesses that deliver better, faster ways of meeting customer needs are all served by entrepreneurs. I am proud that CFE sits at the forefront of the UK entrepreneurship space and I look forward to our contribution to this space increasing in scale and pace in the coming years..

A handwritten signature in dark blue ink, reading 'Oliver Pawle'.

Oliver Pawle
Chairman

Message from our CEO



There's a well-known business saying - "forecasts are either lucky, or they're wrong". As I reflect on the last 12 months, I had expected a swift return to normality post-covid, and I couldn't have been more wrong! However, CFE has embarked on a period of major change resulting from the challenges of the previous year - we have transformed our flagship learning programme - now known as NEF+ (previously NEF Fast Track), rebuilt our core team, successfully concluded our UK refugee pilot programme and sustained our two core networks.

2020/21 has been a year of major change for CFE which has presented some significant challenges for the team and the people and organisations which support us and help to deliver our work. I'm delighted that between us all, we've risen to those challenges, and delivered some significant success, despite an operating environment that has continued to be challenging. Our annual report sets out our impact in full detail, but here are a few particular highlights:

- The NEF+ Class of 2021 completed the first, all-new version of the NEF+ programme - designed and delivered by NEF+ alumni; the cohort completed NEF+ in an entirely online learning environment - an undesired but necessary consequence of the Covid-19 restrictions. Despite this, we saw unprecedented levels of engagement, coupled with support from alumni, coaches and mentors to make the NEF+ journey a challenging and stimulating experience.
- The NEF+ alumni network grew to 344 members, and the impact of our alumni continues to accelerate and grow. There are nearly 200 live ventures that have been founded by NEF alumni, which have created nearly 5,000 new jobs and raised more than £220 million in early-stage fundraising. For those businesses which have completed at least one external fundraising round, their collective valuation stands at in excess of £630 million. These are impressive results, which highlight the fundamental importance and value of the NEF+ programme on the

early stages of young entrepreneurs' development, and the positive impact their businesses can go on to achieve.

- In February 2021 we signed a partnership agreement with Founders Forum, which will help to expand and widen participation in NEF+, and create further opportunities for support for NEF+ alumni through the businesses and networks in the Founders Forum group.
- Our Incubator and Accelerator Network continues to grow - with 35 member organisations, holding our third annual conference, as with NEF+ in a virtual environment, and continuing to share experiences, best-practice and learning to support all of our members.
- The Refugee Entrepreneurship Network also grew - adding new practitioner organisations - and transformed - introducing member-led working groups to take on specific interest areas and share learning more widely across the network.
- The completion of the UK refugee pilot programme delivered a comprehensive evaluation report, from which the UK Government integrated the findings into the design of the £14m refugee transitions outcomes fund, embedding self-employment support as part of wider integration efforts.
- Our seventh business formation index added to the rich picture of UK startup insight, and our mid-2020

assessment of the effect of Covid-19 on business creation proved a vital source of information of the effects of the pandemic on how new businesses were adjusting to the challenges of a fast-changing set of circumstances.

I would like to thank our community of coaches and mentors for their continued support - they are a vital part of the NEF+ experience, never more so than in the past 12 months.

A heartfelt thank you to Richard Cull Thomas and the CFE team for navigating the difficult year with such a focus on excellence and delivery - we couldn't have done it without you!

Thank you also to Oliver and CFE's board of trustees for their support over the past 12 months. We have asked a great deal of you and you have, without exception, given your expertise, guidance and support at every turn.

I ended last year's introduction with a prediction that we would be able to meet in the forthcoming year - that was another incorrect forecast! However I would like to reiterate, this time with a great deal more confidence, my firmly-held wish that we can meet at a CFE-organised event sooner than later.

Neeta Patel CBE
CEO

Contents

Message from our Chairman	2
Message from our CEO	3
1.0 Legal and Administrative Information	5
2.0 Trustees' Report	8
2.1 Principal aims and objectives	8
2.2 Structure, governance and management	8
2.3 Introduction	11
2.4 Objectives	11
2.5 Main activities and achievements	11
3.0 Impact Report	13
3.1 NEF+	13
3.2 Research	23
3.3 Networks	24
3.4 Programmes	26
4.0 Future Plans	28
5.0 Case studies	29
6.0 Finance and Risk	35
6.1 Financial review	35
6.2 Reserves policy and financial position	35
6.3 Risk management	36
6.4 Volunteers and other supporters	36
7.0 Auditor's Report	37
8.0 Consolidated statement of Financial Activities	41
9.0 Balance Sheets	42
10.0 Consolidated statement of Cash Flows	43
11.0 Principal Accounting Policies	44
12.0 Notes to the Financial Statements	48

1.0

Legal and Administrative Information

Trustees

Oliver Pawle (Chairman)
Deirdre Stirling (Secretary)
Andrew Joy
Masha Feigelman
Joseph Hubback
Sam Smith (resigned 3rd November 2021)

Advisory Board

Lord Davies of Abersoch CBE
Oliver Pawle
Dr Carl Schramm
Cyrus Jilla
Charlotte Appleyard
Judy Marsden
Kanya King CBE
Luke Johnson
Oli Barrett MBE
Robert Leitaio
Stephen Welton
Vin Murria OBE

Company Secretary

Deirdre Stirling

Chief Executive Officer

Neeta Patel CBE

Registered Office

Kemp House
152-160 City Road
London
EC1V 2NX

Company registration number

07469562

Charity registration number

11040102

Trading subsidiary

CFE Trading Ltd

Company registration number

11047500

Bankers

Barclays Bank
Regent Street
London
W1B 5RA

Solicitors

Harbottle & Lewis
N7 Savoy Court
London
WC2R 0EX

Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Donors and supporters

Our achievements have been possible thanks to the generous and continued support of our donors. We are very grateful to all our corporate and individual donors (below) for supporting us wholeheartedly in our endeavours.

CORNERSTONE DONOR



PREMIUM CORPORATE DONORS



CORPORATE DONORS



PATRONS

Lord Agnew of Oulton, minister of state, Cabinet Office; Ian Armitage, co-founder, Isfield Investments; Lord Davies of Abersoch, chairman, Corsair Capital; Sir Lloyd Dorfman, founder, Travelex; The Golden Bottle Trust; David Gregson, co-founder, Phoenix; Andrew Joy, senior advisor, Stonehage Fleming and CFE trustee; Lord Lupton, ex-chairman, Greenhill Europe; Sir Keith Mills, ex-deputy chairman, LOCOG; Monica Monajem, managing director, Amitis Partners; Jon Moulton, founder, Better Capital; Vin Murria, entrepreneur, investor, philanthropist and HG Capital board member; Rajal Patni & Rohit Patni, Lavanya Plus; Oliver Pawle, chair, board practice, Korn Ferry & CFE Chairman; David Pearl, David Pearlman Foundation; Andy Phillipps, entrepreneur and former CFE trustee; Mark Pritchard, founder, Allied Minds; The Rayne Foundation; Mike Rees, former deputy group CEO, Standard Chartered; Sir John Ritblat, honorary president, The British Land Company PLC; Gerald Ronson, Gerald Ronson Foundation; Sir Nigel Rudd, Adviser, Business Growth Fund; Sadell Fellowship; Elisabeth Scott, former trustee, New Entrepreneurs Foundation; David Tibble, former partner, Warburg Pincus; Jean-Baptiste Wautier, managing partner, BC Partners; The Wigoder Family Foundation.

GIFTS IN KIND

Harbottle & Lewis



Waybook

NEF ALUMNI DONORS

Corbyn Munnik (Class of 2013)

Alex Somervell (Class of 2016)

Guy Riese (Class of 2016)

Quinton Murray (Class of 2015)

JJ Tan (Class of 2016)

Fiona Timba (Class of 2015)

Joel Gujral (Class of 2020)

SUPPORTERS

We are also very grateful to the many partner organisations and individuals who support us in our work each year. We would also like to highlight and thank the mentors and coaches who volunteer to support each NEF+ cohort



Harbottle & Lewis



philippaSEAL

instantimpact

2.0 Trustees Report

Our mission statement is:

“We support the entrepreneurial doers and makers who change lives and grow Britain.”

The Trustees present their statutory report together with the financial statements of the Centre for Entrepreneurs (formerly known as the New Entrepreneurs Foundation) for the year ended 31st March 2021.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 44 to 47 therein and comply with the charitable company's memorandum and articles of association, the Charities Act 2011 and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

2.1 Principal Aims and Objectives

The charity's objectives continue to be to:

- Develop the entrepreneurial leaders of the future;
- Research into entrepreneurship;
- Develop communities of interest by bringing together companies, public bodies, philanthropists and delivery agencies to implement research recommendations.

2.2 Structure, Governance and Management

TRUSTEE	APPOINTED	RESIGNED
Oliver Pawle	14th December 2010	
Deirdre Stirling	22nd July 2011	
Andrew Joy	21st June 2013	
Joseph Hubback	27th November 2014	
Sam Smith	25th July 2018	3rd November 2021
Masha Feigelman	24th November 2018	

STRUCTURE

The governance of the Charity is overseen by a Board of Trustees (named in the table above). Oliver Pawle is Chairman of the Board of Trustees and Deirdre Stirling is Secretary to the Board.

New Trustees are invited onto the Board by the Chairman and Trustees, on recommendation from business contacts, and are generally individuals who bring high-level contacts and specific skills to complement, support and advise the CEO, the team and Trustees. New Trustees who may be first-time Trustees are offered a place on Trustee training courses run by independent organisations.

CFE continues to operate a trading subsidiary that undertakes commercial activities and operations in support of our charitable objects and is wholly-owned by CFE. Two CFE trustees are directors of the subsidiary.

DIRECTOR	APPOINTED	RESIGNED
Andrew Joy	16th July 2018	
Deirdre Stirling	16th July 2018	

GOVERNANCE

The charitable company, which is governed by a Memorandum and Articles of Association, was incorporated as a company limited by guarantee on 14 December 2010 and registered as a charity on 28 January 2011.

In the financial period 2020/21, Trustees met eight times for formal Board meetings to oversee progress and guide the future direction of the Charity. The CEO reports to the Chairman and the Board of Trustees.

KEY MANAGEMENT

At the end of the financial period 2020/21, the Charity had a total of five full-time employees (however one person left at the end of the year). The key management team comprises Neeta Patel, CEO, who is responsible (jointly with the Trustees), for the longer-term strategic direction and for overall leadership of the charity, supported by Richard Cull Thomas, Deputy CEO and COO and Matt Smith, Director of Policy and Research. Laura Campbell, Head of Marketing and Partnerships and Veronique Rapetti, Programme Director Learning and Partnerships left in February 2021 and May 2020 respectively. The remaining member of staff supports operations activities. Over the course of the year, we worked with a number of external people on contract to deliver projects and help us in specific areas such as fund-raising, PR, community management and candidate recruitment and placements.

The Trustees consider that they, together with the CEO, Deputy CEO/COO, Director of Policy and Research and Head of Marketing and Partnerships comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis.

The Trustees receive no remuneration for their services as Trustees. The pay of the key management personnel is reviewed annually by the Board of Trustees and in 2020/21 was based on external benchmarks with other, similar organisations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Centre for Entrepreneurs for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires 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 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on an ongoing concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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.

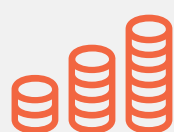
FUNDRAISING STATEMENT

The charity does not fundraise directly with the general public and therefore is not registered with the Fundraising Regulator. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. The charity manages its own fundraising activities. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2020/21, the charity received no complaints about its fundraising activities.

EACH OF THE TRUSTEES CONFIRMS THAT:

- So far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is not aware; and
- Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.



200+
live ventures
launched by
alumni



5,000
jobs created by
these companies

¹ Data as reported by founders
of businesses that have
completed at least one
external funding round.

2.3 Introduction

2020/21 saw a continuation of CFE's agenda of supporting entrepreneurship, albeit across a reduced spectrum of activities, given the external operating environment. Our primary focus areas were: NEF+, community development and the conclusion of the large-scale pilot programme to train and support refugee entrepreneurs in the UK started in 2019/20.

Our progress in all these areas has been positive during 2020/21, despite the challenges brought by the Covid-19 pandemic over the entire reporting period, and our delivery outcomes continue to demonstrate good progress despite reductions in funding and resourcing.

2.4 Objectives

The charity's objectives continue to be to:

- Develop the entrepreneurial leaders of the future;
- Research into entrepreneurship;
- Develop communities of interest by bringing together companies, public bodies, philanthropists and delivery agencies to implement research recommendations.

2.5 Main Activities and Achievements

NEF+

Our flagship entrepreneur development programme - NEF+ - saw the tenth cohort graduate, bringing total alumni to 344.

NEF+ continues to select a small group of young aspiring entrepreneurs and develops their entrepreneurial skills through a one-year programme, comprising a 12-month paid placement in a fast-growth business, a workshop-based learning programme, business mentoring support, executive coaching and access to our network of supporters.

We reported in 2019/20 that alumni had launched 170 ventures, had raised £140m in early-stage funding and had created over 2,600 new jobs (full- and part-time). In the intervening period, despite challenging economic circumstances, the enlarged alumni group's achievements have continued to increase:

- Alumni have launched over 200 ventures that are currently live;
- These companies have created nearly 5,000 new jobs (full- and part-time);
- Collectively they have raised over £221m in early-stage seed funding for their ventures; and
- The collective valuation for these ventures stands at over £630m.

RESEARCH

Our research output has been severely impacted by Covid-19. This included the loss of CFE's research team due to funding constraints. We publish a small number of original and high-impact reports each year, with a specific focus on those areas of the entrepreneurial economy and ecosystem that are under-served and/or overlooked.

- In August 2020, we published mid-year analysis of Companies House data that set out the impact of the first lockdown on business formation rates and sectoral trends.
- In January 2021, we published the seventh annual business startup index. Our annual analysis of Companies House data provides a detailed snapshot of business formations across the UK.

NETWORKS AND COMMUNITIES

We bring together and manage communities of interest that connect interest groups to share best practice and act as advocates for their specific interests, on a national and international basis. In 2020/21 we maintained our focus on two key areas:

- The Incubator and Accelerator Network (IAN) celebrated its third anniversary in February 2021, seeing membership grow to 35 institutions, covering many of the UK's leading university incubators and several non-academic business accelerators.
- The Refugee Entrepreneurship Network (REN) continued to grow and develop. The third annual summit in October 2020 hosted 110 members representing 68 organisations, who joined a digital-only event. REN membership now stands at 100 organisations - including 60 non-profit delivery organisations and 40 stakeholders including corporates, foundations, academics and governments.

POLICY DEVELOPMENT

Through engagement with policy-makers and influencers via ministerial advisory board meetings, high-level events and responses to consultations, we aim to positively impact the UK economy by promoting the role of entrepreneurs.

In July 2019, the Home Office and The National Lottery Community Fund awarded CFE £360,300 to run refugee entrepreneurship pilot programmes across the UK. Delivery activity commenced in October 2019 and completed in October 2020. Programme insights, findings and recommendations were published in March 2021.

PUBLIC BENEFIT

The Trustees continue to carefully consider the Charity Commission's general guidance on public benefit, to ensure that the charity's charitable objects are adhered to and that our activities are all undertaken in support of our objects.

3.0 Impact Report

3.1 NEF+

NEF+ VENTURES: JOBS CREATED AND INVESTMENT RAISED

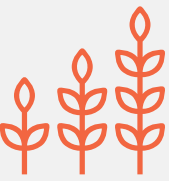
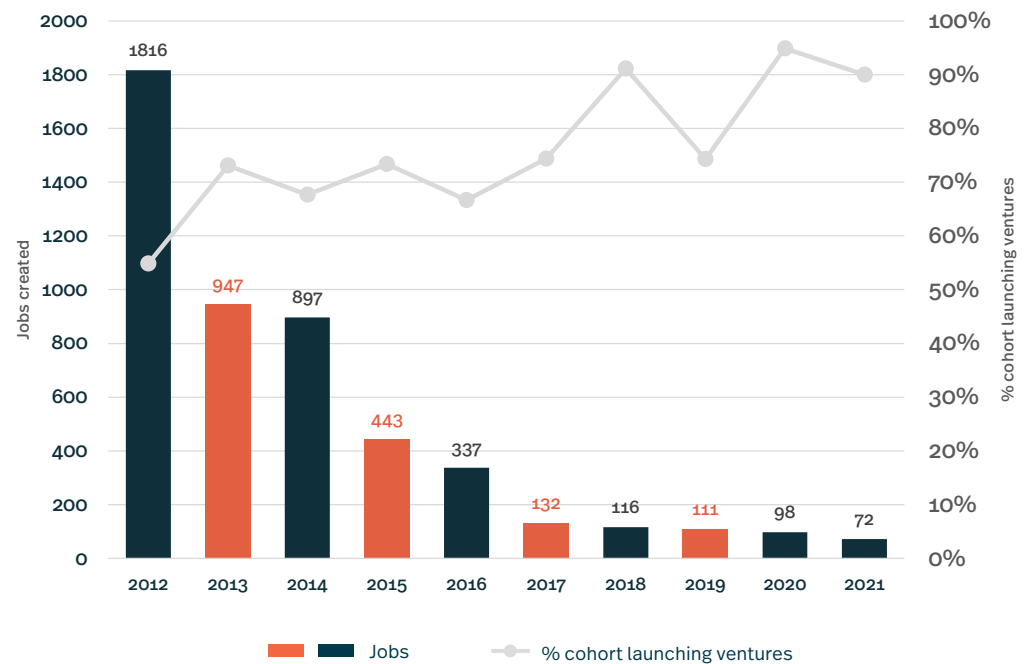
The primary measure of the effectiveness of the NEF entrepreneur development programme is the creation and growth of new businesses, the employment opportunities that those businesses generate and the ability of those entrepreneurs to attract early-stage funding to support their growth.

We reported in 2019/20 that NEF alumni launched 170 live ventures, raised £140M in early-stage funding and created over 2,600 new jobs. The extended alumni group has continued to make further significant progress, despite challenging economic circumstances, in the intervening 12-month period; as of October 2021:

- Alumni have launched over 200 ventures that are currently live;
- These companies have created nearly 5,000 new jobs (full- and part-time);
- Collectively they have raised over £221M in early stage seed funding for their ventures;
- The collective valuation of those ventures that have raised external seed funding has increased to £630M (2020 - £415M).

VENTURES LAUNCHED, JOBS CREATED

Alumni continue to show high levels of ambition to put programme learning into practice by launching ventures - almost 90% of the newest cohort have launched a business during or immediately post-programme completion. In the wider alumni community, alumni continue to launch new and/or second businesses alongside the established network of founders and ventures.



£221m

early stage seed
funding raised

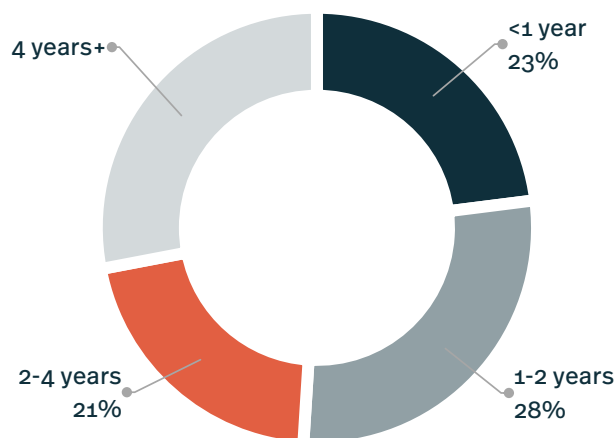


£630m

collective
valuation

Fig. 1
Jobs created &
percentage of each
cohort launching
ventures

Fig. 2
NEF venture
tenure since
launch

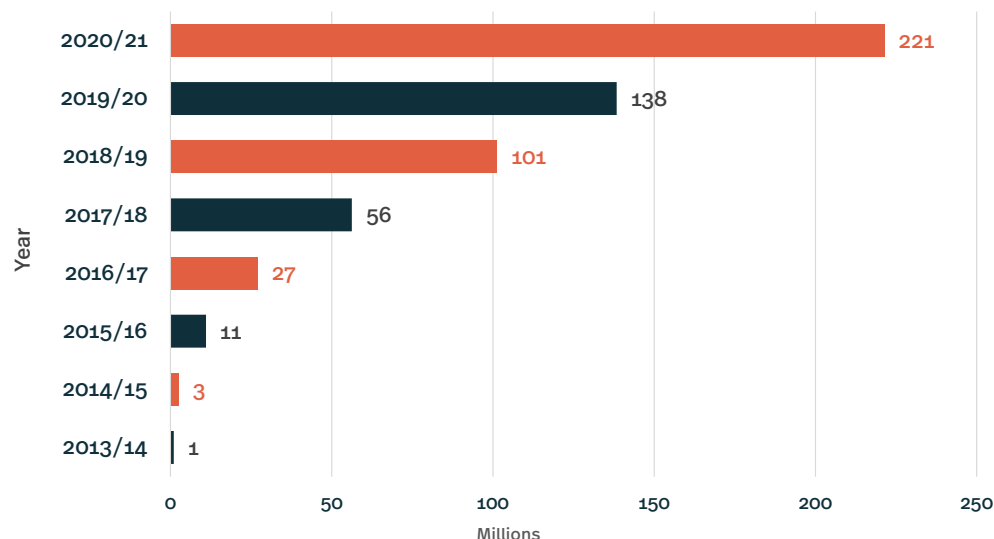


VENTURE TENURE

We continue to see the tenure of ventures extend as longer-established business scale and grow, alongside an increase in early-stage ventures launched in the last 12 months.

EARLY STAGE FUNDRAISING

The aggregate fundraising total of £221m raised by NEF alumni ventures represents a significant increase on the £140m reported in 2020/21, which is a combination of the increasing number of ventures launched by alumni and the contribution of the small, but growing, proportion of businesses that scale a move to Series A seed funding status.



As in prior years, ventures launched by the earliest NEF cohorts have contributed the greatest proportion of aggregate funds raised, but as businesses launched by later-stage cohorts scale, we see an increase in the proportion of fundraising from those later cohort members.

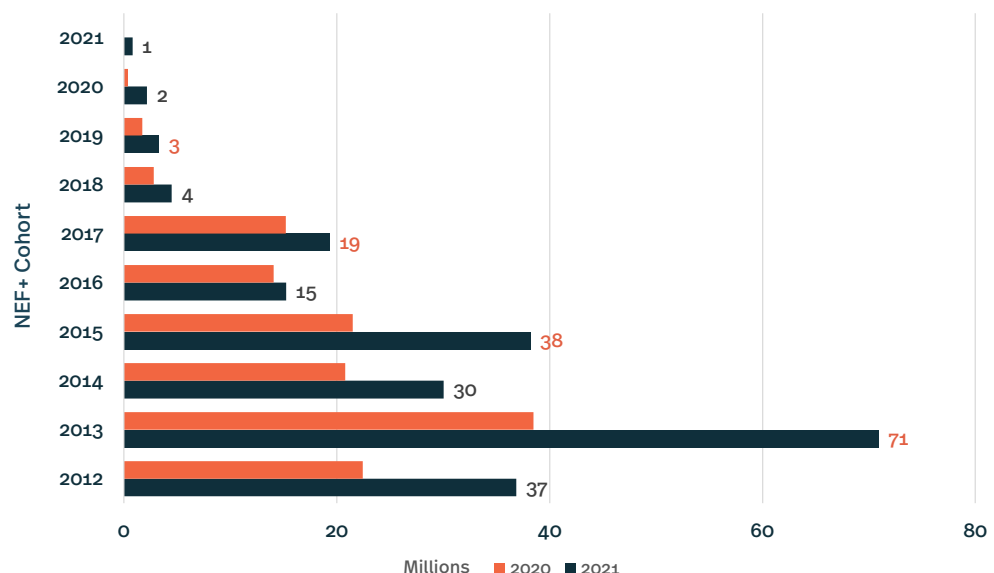
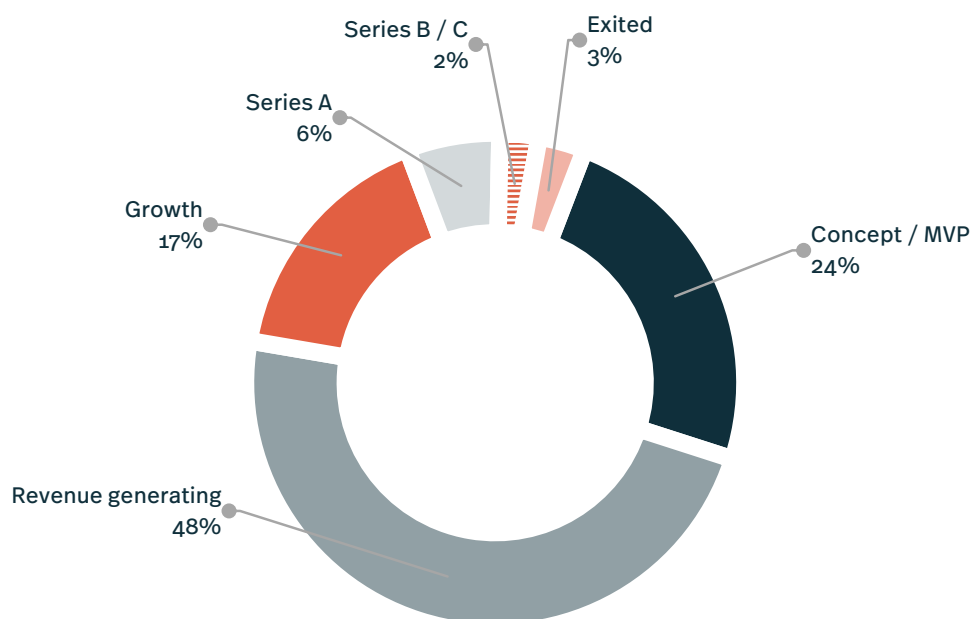


Fig. 4
Funding raised
per NEF+ cohort

Fig. 5
NEF+ alumni
founded ventures,
by growth stage



GROWTH STAGE

The overall balance of growth stages across all ventures remains static year-on-year, reflecting the continuing addition of new ventures into the dataset - from both recent cohort graduates (as noted above) and new alumni businesses. Additionally, this year's data shows a small but important section of ventures that have achieved successful exits - through acquisition, merger or trade sale.

3.1.2 NEF+ LEARNING PROGRAMME

For the NEF+ Class of 2021 we created an entirely new learning programme, with all-new learning content, new learning providers and a radically-changed delivery model. The changes were the result of a strategic review of the NEF programme conducted in late-2019, which recommended a complete refresh of the programme to ensure that it retained its leading and distinct place in the UK entrepreneurship ecosystem. We were also compelled to develop the programme delivery model to ensure that it was delivered in a 100% virtual environment, given the Covid-19 restrictions in place - this was not a core principle of the programme re-design, but this aspect was successfully integrated into 2020/21 delivery.

As a result of the wholesale changes made to NEF+, we elected not to run a longitudinal feedback survey of participants, as the learning journey was notably different to previous NEF cohorts. We will begin a new impact study for NEF+ participants, commencing April 2022. We did survey cohort sentiment and satisfaction during each cycle of the programme - results are summarised below.

Participants were asked to rate (on a scale of 1 to 10, with '10' being outstanding), after each monthly learning cycle:

1. Their confidence in their own ability to successfully operate as a founder

Participants' self-assessment of their all-round entrepreneurial capabilities - to set-up, run and grow their business, asked at the end of each NEF+ cycle

2. Their confidence in operating in the specific theme covered within each learning cycle

Participants' self-assessment in their ability to deploy and utilise the skills and knowledge acquired in each NEF+ cycle, asked at the end of each NEF+ cycle

3. Their rating for the expert facilitator who delivered the learning cycle

Results for 1 and 2 are combined in Figure 6 below and for item 3 in Figure 7. The key takeouts from the results are:

- After completing the first cycle, participants' confidence grew with successive cycle completions, indicating a progression in both capabilities and confidence as they moved through the NEF+ cycles, with a final cycle rating of 9/10.
- Confidence in individual domain topics was far more variable, reflecting the variety of areas covered by NEF+. The lowest scores - in business analytics and finance - came in cycles that had the highest technical subject matter and were, for the majority of participants, the furthest from their direct skillsets and experience.
- Cycle facilitator scores average 8.6/10. The only cycles to score below 8/10 were business analytics and finance which, as noted above, were the most technical areas covered.

Fig. 6
NEF+ Class of 2021 - participant entrepreneurial confidence and cycle domain confidence

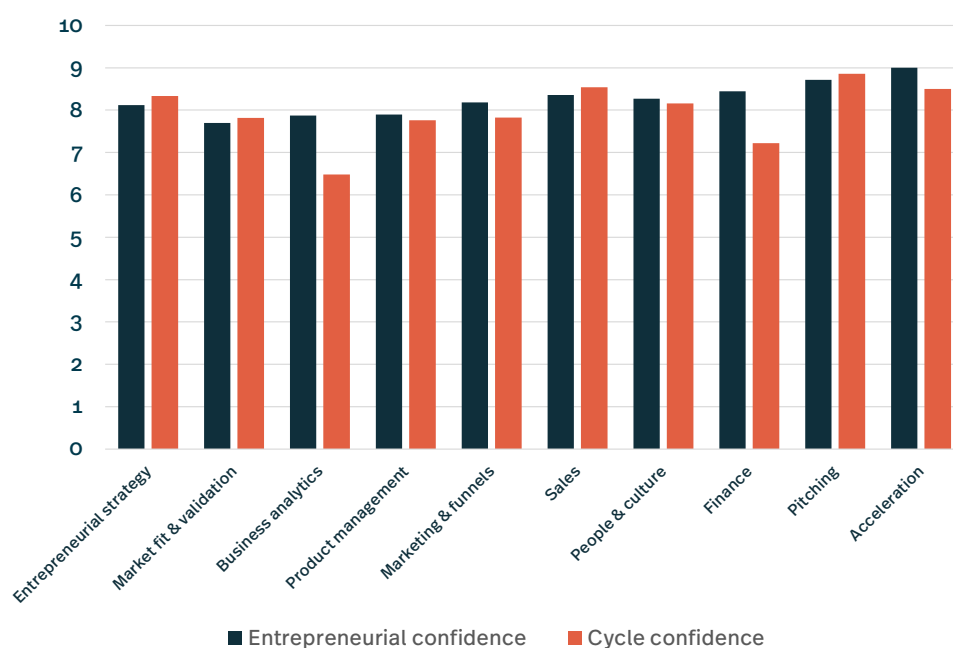
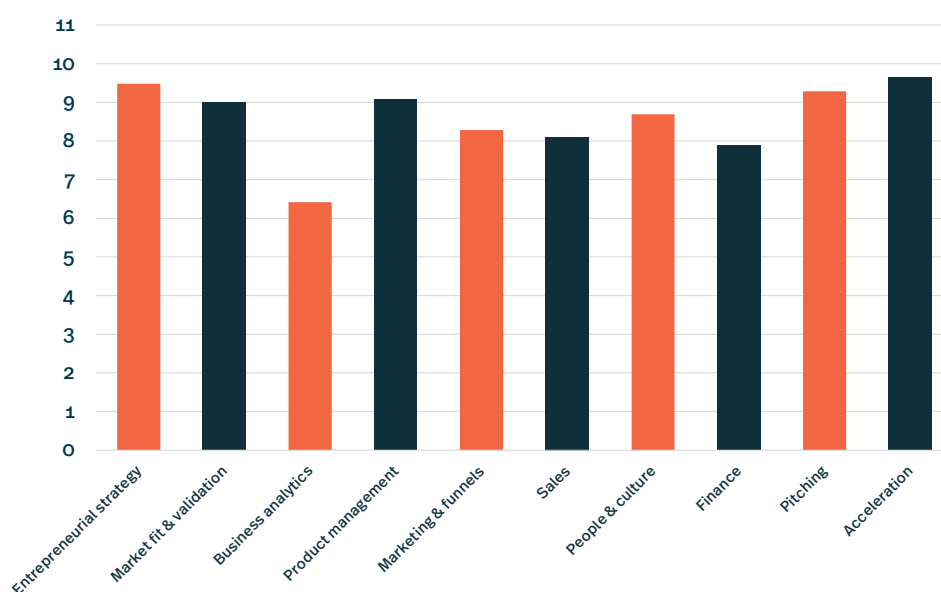


Fig. 7
NEF+ Class of 2021 - cycle facilitator ratings



CHANGES TO NEF+

The key drivers for the changes to NEF+ were:

- Changes in the external environment in which NEF operates, most notably an increasing awareness and capability of basic entrepreneurship skills, knowledge and practice amongst NEF participants.
- Increasing demand for practical skills application and testing, as opposed to 'academic-style' knowledge delivery.
- Increasing emphasis on peer-to-peer testing and validation of skills to embed and validate learning outcomes.
- Demand for a faster-paced / increased intensity learning experience.

We engaged NEF alumnus, serial entrepreneur and entrepreneurial learning practitioner Dr Mike Bandar BEM (NEF 2012) to design and commission the new programme format. This work was undertaken in Summer 2020, and implemented for the delivery of the NEF Class of 2021, starting in September 2020. We commissioned a second NEF+ alumnus, Maxx Turing (NEF 2020), to lead on programme delivery for the NEF+ Class of 2021.

COHORT COMMENTS AND FEEDBACK

“The tight time constraints of the challenge forced me to rethink my preconceptions, and innovate with urgency to drive results.” [cycle 1]

“This has been so valuable to me and has made me feel at least 50% more confident in my ability to found a company.” [cycle 2]

“We were pushed to our limits in terms of learnings. There was a need to lean on one another, to show vulnerability and to really work collaboratively.” [cycle 3]

“Starting the exciting journey that I hear so many entrepreneurs go on. Everything is more exciting when you're creating something for yourself.” [cycle 6]

“Building relationships with my teammates, being in the room with clever people, moving at a fast pace, realising that I have a lot of skills, focus and knowledge to contribute, bring a product to market for the first time, learning that it can be done and I can do it!” [cycle 1]

“Move fast with precision, don't just implement ideas, solve problems, understand the metrics that matter to your business, seek to learn above all else.” [cycle 2]

“Putting all these new tools into action, self-transformation, proving to myself I can do it, building a great team, becoming a leader.” [cycle 7]

“Actually finding a co-founder to bounce ideas off and compliment the bits I am less good at.” [cycle 6]

EXECUTIVE COACHING

As with previous NEF cohorts, the NEF+ Class of 2021 were each paired with an executive coach to help support them during their NEF+ programme. Coaching meetings generally take place once a month, for the 10-month programme duration and, unlike previous years, all of the coaching meetings were held virtually. Nevertheless, the coaching experience proved to be a positive one, particularly so given the external environment faced by NEFers this year.

Our pool of coaches provide their services on a pro-bono basis and are managed - for the third year - by Sarah Perrott, chair of the NEF coaching panel..

BUSINESS MENTORING

Mentoring for the NEF+ Class of 2021 was also continued as a key part of entrepreneurship support. We continued to offer both business mentoring, (where mentors and NEFers are matched to form a relationship over the duration of the programme) and on-demand mentoring (where mentors offer specific, time-bound support on individual topics). The NEF+ Class of 2021 took advantage of both support elements, and mentors played a key role in preparing participants for their end-of-programme pitches.

For the Class of 2021, we also encouraged mentors to participate in each end-of-cycle showcase - offering guidance and support to groups ("tribes") as they finalised their cycle challenge pitches and judging cycle pitches. This additional support was welcomed by both NEFers - who valued the additional external support - and mentors - who appreciated the opportunity to engage further with the cohort than previously.

As with our coaching panel, all of our mentors provide their support pro-bono; they are coordinated by our chair of mentors Philippa Seal.

Pitch days June 2020

Every graduating NEF cohort has the opportunity to participate in the annual pitch day events, where cohort members pitch their business ventures to panels of CFE trustees, supporters, donors and early-stage investors. Pitch days are an invaluable opportunity to gain feedback and advice from CFE's network and enable entrepreneurs to refine their pitching skills in a positive and supportive environment.

The Class of 2020 and alumni made a total of 38 pitches over three days, with the incentive for the best pitches being the newly-announced Chairmans' and CEO's awards. The winners of the 2020 prizes were:

- Zac Feighery, You Drive (youdrivehq.com)
- Maxx Turing, Founder Tribe (foundertribe.org/about)

CVC Young Innovators 2020

For the sixth year, CVC Capital Partners ran their exclusive partnership with CFE to offer NEF cohort members and alumni the opportunity to win grants totalling £40k for the most promising early-stage businesses, to help accelerate their growth. Two businesses were chosen by CVC to receive grants:

- Founder Tribe, founded by Maxx Turing (2020) (foundertribe.org/about)
- MYNDUP, founder by Joel Gujral (2020) (myndup.com)

3.1.3 NEF+ CLASS OF 2021 PROFILES

Recruitment of the NEF Class of 2021

A total of 184 applicants applied for the NEF Class of 2021, via our recruitment partners Instant Impact. Along with our new partners, we implemented an updated recruitment process, to better identify entrepreneurial ambition and intent during the screening phase, introducing a new online capabilities test and doubling the number of final stage interviews - drawing upon alumni, trustees and partner company leads to gain a better and deeper understanding of candidates prior to offering places on the programme. The programme started in September 2020 and cohort members graduated in June 2021.

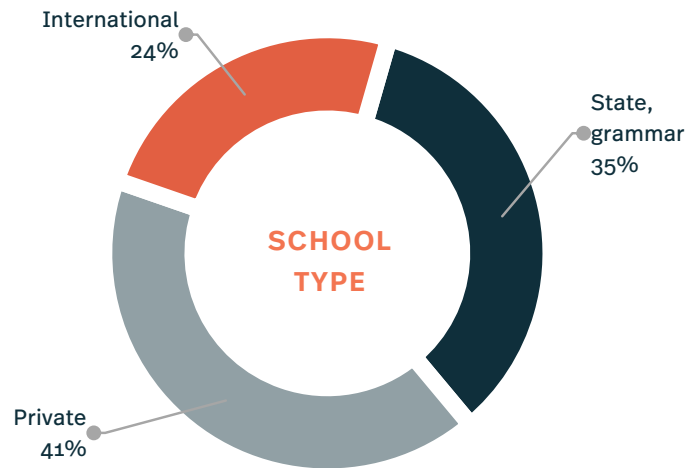
A total of 29 candidates started the programme

29 CANDIDATES



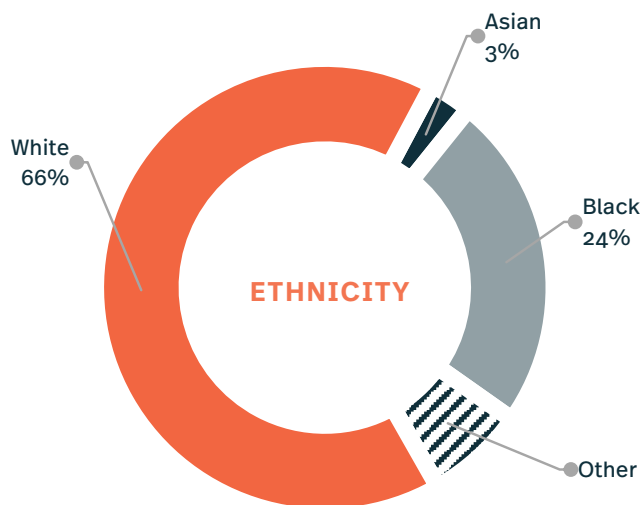
SCHOOL TYPE

35% of the cohort attended a state school (including grammars and academies); 41% attended a private school - and the NEF Class of 2021 included a significant - 24% - proportion of internationally-educated students.



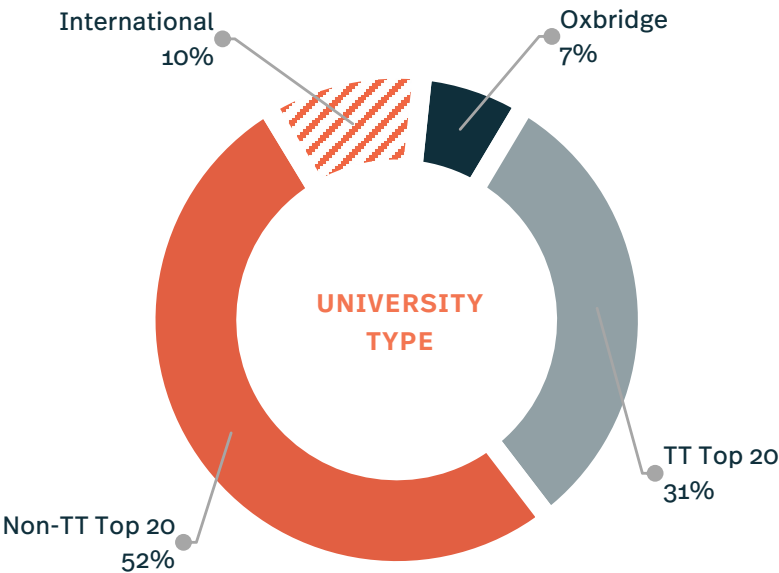
ETHNICITY

Ethnic minorities and NEFers of mixed backgrounds made up 34% of the Class of 2021. The number of Black participants, at 24%, is the highest proportion of any NEF+ cohort to date.



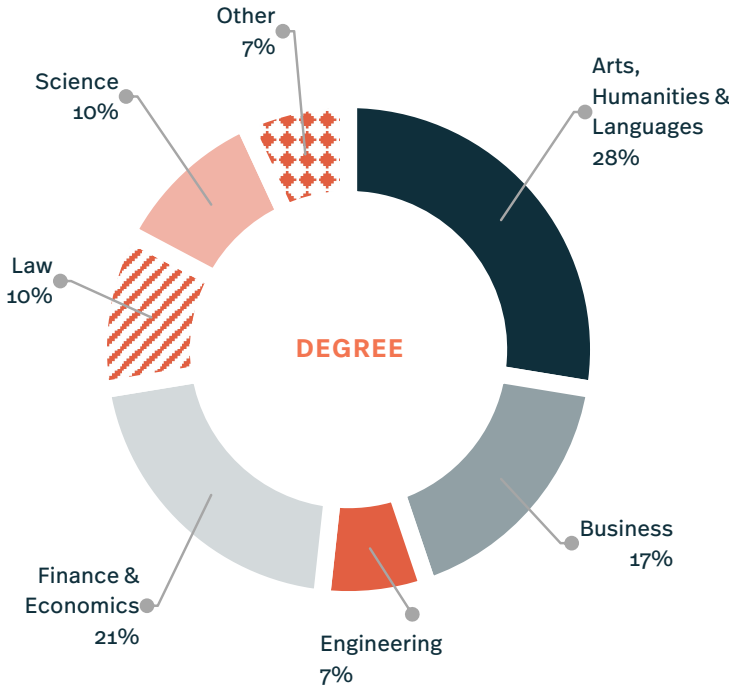
UNIVERSITY TYPE

The universities attended by the NEF Class of 2021 saw a wider distribution beyond TT Top 20 institutions, along with a slightly higher than usual proportion of non-UK graduates.



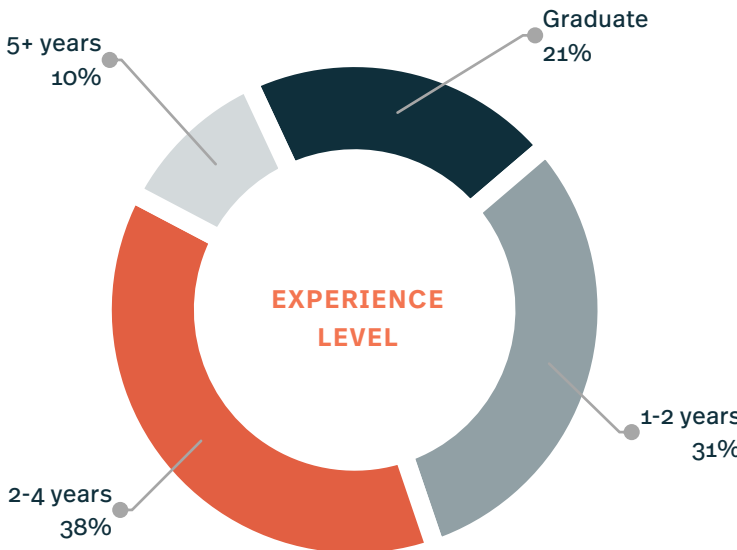
DEGREE TYPE

Consistent with previous NEF cohorts, a wider range of degree types were studied. The NEF Class of 2021 included a high proportion of Arts, Humanities and Languages graduates. 28% of the Class of 2020 holds a postgraduate qualification.



EXPERIENCE LEVEL

The trend of recent NEF+ cohorts towards more experienced applicants continued with the Class of 2021 - just 21% were graduates (28% in 2020), 31% had up to 2 years' experience (32% in 2020) and 48% had more than 2 years' experience (50% in 2020).



PARTNER COMPANIES

The Class of 2021 were placed in a variety of fast-growing, entrepreneur-led partner companies covering a wide range of business sectors and sizes. Our 2020/21 partner companies were:

ACCELERATE LAWELeather.
LEATHER - EVOLVEDEM SOLFORWARD
PARTNERSINKPACT.JustParkKarshareMetis LabsNearstslideSPOKEtalifytwentytwenty
Venture CatalystsunifrogVITA
COCO

PARTNER COMPANY SIZE

53% of the cohort were placed in companies with fewer than 50 employees (58% in 2020).

PARTNER COMPANY SECTORS

As with previous years, the business sectors covered by our partner companies were extremely wide, but with a strong focus on tech-enabled businesses.

TYPES OF ROLES PERFORMED

NEFers continue to cover a wide range of disciplines, covering entrepreneur-in-residence, business development, partnerships, product management, and marketing and growth.

3.1.4 NEF+ ALUMNI - WHERE ARE THEY NOW?

The NEF+ alumni group has now reached over 344 members, the majority of whom remain connected and engaged with our community.

We continue to track the progress of all NEF+ alumni, and this year have noted a number of significant developments, where NEF+ alumni have achieved notable leadership positions in businesses. This is a further proof point of the effectiveness of the NEF+ programme in developing entrepreneurial leaders - not only founders but also equipping participants with the skills and connections to support accelerated career progression in some of the UK's fastest-growing businesses.

We are unable to share individual details in this report but can report that our alumni group includes a number of CEOs, COOs, CMOs and VPs. Whilst the largest single group within the alumni community continues to be founders, a significant proportion of alumni are still working in startup and scaleup businesses and the rapid progress of alumni in these growth businesses is a positive testament to the impact of the NEF programme.

Fig. 11
NEF+ alumni –
where are they
now?



3.2 Research

AUGUST 2020: COVID STARTUP ANALYSIS

In August 2020, we published mid-year analysis of Companies House data, providing insight on the impact of Covid-19 on business formations pre, during, and post first lockdown.

We found that a record-breaking number of new business formations in June offset a major drop in registrations during lockdown, suggesting the beginning of an entrepreneurial recovery.

Business formations dropped year-on-year by 19% in March, 29% in April, and 3% in May, before growing 47% in June. All regions and devolved nations saw growth in June, with London and the West Midlands leading with 60% increases. The devolved nations experienced the sharpest fall in formations during lockdown and the slowest recovery in June. Scotland and Northern Ireland were down nearly 20% year-on-year, while Wales was down 11%.

Despite these major drops, overall startup figures between March and June were down by only 3%. London emerged from lockdown with 6% more new businesses than the same period last year. Entrepreneurs around the UK using London-based company formation agents and virtual offices are likely to have contributed to this increase.

We also identified the emerging 'Covid economy', with major increases in disinfecting services (+400%), manufacture (+243%) and retail (+317%) of medical goods, manufacture of workwear (+227%), wholesale of pharmaceuticals (+196%), manufacture of cleaning preparations (+178%), specialised cleaning services (+85%) and research on biotechnology (+69%).

Consumer businesses also increased significantly, including 13,904 new internet retail businesses (+110%), as well as growth in sports retail (+89%), games and toys retail (+89%), computer retail (+99%), bakeries (+58%), and clothing retail (+53%).

THE SEVENTH ANNUAL BUSINESS STARTUP INDEX

In January 2021, we published our seventh annual analysis of Companies House data, providing a detailed snapshot of business formations across the UK. By mapping business formations to local authorities and sectors, we allow policy-makers, journalists and others to gauge the state of entrepreneurial activity across the UK.

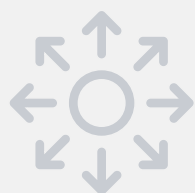
Business formations grew by 13% in 2020 to reach a new record of 772,002. But it was a year of highs and lows. January saw 0.6% fewer businesses launched than in 2019. By April 2020, as lockdown took hold, formations had fallen 29% year-on-year (with Scotland and Northern Ireland down 45%). By June, all nations returned to year-on-year growth, averaging 47% across the UK.

Remarkably, from June onwards, all English regions and devolved nations experienced continual growth in business startups despite further lockdowns. However, recovery and growth were not evenly balanced. Northern Ireland, Scotland and Wales experienced sharper falls in business formations in Spring and slower recoveries in Summer. Northern Ireland is the only nation to launch fewer businesses in 2020 than in 2019.

We found ongoing evidence of the 'Covid economy'. The pandemic led to major increases in manufacturing and retail of medical equipment, pharmaceutical goods, specialist clothing and PPE, and cleaning supplies. It also boosted cleaning and disinfecting services. 222 company names featured the word 'Covid', 185 'PPE', and 32 'Coronavirus'.

Consumer businesses increased significantly, with business startups in the wholesale and retail industry growing 60.5% year-on-year and totalling 190,379. Online retail startups more than doubled, totalling 43,127. New businesses retailing computers, sporting goods, games and toys also grew strongly in 2020.

Ongoing restrictions in the fight against Covid severely harmed existing hospitality businesses, and in most categories, led to fewer formations in 2020 compared to 2019. Clubs, pubs, hotels and restaurants all saw a fall in business formations in 2020, as did conference organisers and tour operators. However, takeaway food shops and mobile food stands grew significantly. And with international travel restricted, many new campsites, chalets, guest houses and B&Bs launched to cater for UK holidays.



100

membership has expanded to 100 organisations over the past year



29

The Refugee Entrepreneurship Network has members from 29 countries

3.3 Networks

REFUGEE ENTREPRENEURSHIP NETWORK

The Refugee Entrepreneurship Network is a global community working to improve the support available to refugee entrepreneurs. It is funded by a generous donation from the Said Foundation. Full membership is open to non-profit organisations delivering business support to refugees, while associate membership is open to key stakeholders including academics, corporates, foundations and governments.

The network was launched in October 2018 at our inaugural Global Refugee Entrepreneurship Summit, hosted by the Department for Business, Energy and Industrial Strategy, which attracted 80 participants from 20 countries. The 2019 summit, hosted by NatWest, attracted 140 participants from 22 countries.

Over the past year, membership has expanded to 100 organisations across 29 countries, comprising 60 non-profit business support organisations and 40 stakeholders including corporates, foundations, universities and governments.

We convened the network virtually on a regular basis as Covid took hold across the world, helping members share experiences of digitising support, engaging refugees online, and unlocking emergency funding to help refugee-owned businesses survive.

The 4th annual Global Refugee Entrepreneurship Summit was hosted virtually in October 2020. By spreading the one-day event over a week, we were able to find an optimal time for members to engage in every session as one group. It remained an action-orientated and participatory summit, with limited keynotes, short panels, and a focus on group work.

In December 2020, we appointed members to serve as chairs of five thematic working groups, each with the aim of facilitating knowledge sharing, collaboration, and systems change. These are:

Refugee and community engagement

Led by Charlie Fraser, The Entrepreneurial Refugee Network (UK) and Dina Petrakis, SSI (Australia)

Early-stage funding for refugee entrepreneurs

Led by Yanki Tshering, Accompany Capital (US)

Research and evaluation

Led by Michelle Richey, Loughborough University (UK)

Partnerships and programme funding

Led by Patricia Letayf, Five One Labs (Iraq)

Programme design and delivery

Led by Usman Iftikhar, Catalysr (Australia)



+35

**In 2020/2021,
our membership
expanded to 35
institutions**



~80

**representing
circa 80
incubation
programmes**

INCUBATOR AND ACCELERATOR NETWORK

The Incubator and Accelerator Network connects and represents Britain's leading business startup programmes. In 2020/2021, our membership expanded to 35 institutions, representing circa 80 incubation programmes.

Our March 2020 conference was one of the last events before Covid. As the pandemic took hold, we increased the frequency of Zoom-based member calls, facilitating discussions between members on digital delivery of business support, maintaining staff and entrepreneur morale during lockdown, moving pitch days online, and other topics directly affecting incubators.

Over the course of the year, we continued to host special calls to discuss the latest impacts of Covid restrictions, how to safely reopen spaces between lockdowns, and the impact of the pandemic on the wider approach to business support.

In our usual monthly member calls, we also facilitated member-led workshops on how to design and manage maker-spaces, how to maintain cohort engagement through digital-first delivery of programmes, and how to design and implement monitoring and evaluation strategies.

We also strengthened the resources available to our members. In January 2021, we began tracking incubation jobs posted online to build a repository of job descriptions and salary ranges to help members design new roles and benchmark salaries. This is an ever-growing list, with circa 15 jobs being added per month.



“The excellent results from this pilot show just how much drive and ambition refugees have to succeed, and I’m thrilled that the pilot has helped reveal such desire for entrepreneurship”.

Chris Philp MP, minister for immigration compliance and justice

3.4 Programmes

In some cases, CFE’s research reports advocate entirely new initiatives or the major expansion of small-scale programmes. In these situations, CFE undertakes limited pilot programmes to build the evidence base and prove the model.

REFUGEE ENTREPRENEURSHIP PILOT

Following our 2018 report ‘Starting afresh: How entrepreneurship is transforming the lives of resettled refugees’, the Home Office asked CFE to design and run a multi-city pilot scheme with academic evaluation, to expand the evidence base and test models of delivery for refugee entrepreneurship programmes. The Home Office and The National Lottery Community Fund jointly funded CFE to oversee four year-long pilot programmes. Through a competitive application process, we selected and awarded £60,000 each to:

◆ Activate My Business

Delivery body: ACH
Location: Bristol

◆ Changing Faces - Changing Places

Delivery body: MENTA
Location: Ipswich, Norwich and Peterborough

◆ New Beginnings

Delivery body: East Belfast Enterprise
Location: Belfast

◆ Positive Pathways

Delivery body: Staffordshire Chambers of Commerce
Location: Stoke-on-Trent

Delivery ran from October 2019 to October 2020. In March 2021, we released the findings of the academic evaluation led by Loughborough University.

KEY FINDINGS

112 refugees received business startup training through the pilot, though many more expressed interest or attended a taster event. Despite the global pandemic, 25% of participants were trading by the end of the pilot. A further 40% planned to launch within 12 months.

The success of the pilot helped three of the four delivery bodies to secure a collective £1.724m from the Asylum, Migration and Integration Fund to expand their programmes to more areas of the country and support a further 585 refugees over 18 months.

The pilot findings have also shaped the self-employment element of the £14m refugee transitions outcomes fund (RTOF) announced in March 2021. The RTOF, a joint initiative between the Home Office, DWP and DCMS, will support circa 2,000 newly granted refugees to integrate in the UK including accessing housing, employment, and entrepreneurship support.

PRISON ENTREPRENEURSHIP PROGRAMME

Following our 2016 report 'From inmates to entrepreneurs: How prison entrepreneurship can break the cycle of reoffending', the National Offender Management Service (NOMS, now HMPPS) funded CFE to conduct a pilot programme in HMP Ranby. This impacted over 65 prisoners and provided a detailed toolkit that other organisations continue to use to design and run prison entrepreneurship programmes across the UK. We continue to provide ad-hoc support to organisations working in this field.

In October 2020, we joined a bid led by Enterprise Exchange that successfully secured Innovate UK Covid-19 response funding to deliver an in-cell entrepreneurship training pilot in HMP Belmarsh. In what we believe to be a UK first, the pilot aimed to:

- Deliver pre-recorded business training content via immersive virtual reality headset;
- Provide workbooks and access to business libraries via secure laptop;
- Conduct business mentoring and coaching via in-cell telephone lines.

CFE joined the project team to lead on evaluation of the pilot. We appointed Dr Michelle Richey of Loughborough University to evaluate both the efficacy of the business support as well as the use of new in-cell technologies. Findings will be available in early 2022.

Below:

*Extract from
the prison
entrepreneurship
programme
featured on ITV's
'Welcome to
Belmarsh'*



4.0 Future Plans

At the very end of 2020/21, we instigated a partnership agreement with Founders Forum, with the aim of widening participation in NEF+ through the entrepreneur networks promoted by the FF group and creating additional follow-on and support opportunities for NEF+ alumni post-NEF+ completion. The partnership was announced in February 2021 and early indications are promising. Reporting in 2021/22 will give a comprehensive update on partnership progress and outcomes.

Development of the NEF+ programme will continue, to ensure that it adapts and develops to meet the needs of future generations of entrepreneurial leaders. For 2021/22 we will continue to enhance and update the programme, notably reducing duration from ten to six months, removing paid placements and increasing access to the programme to young founders from under-represented communities and backgrounds.

Given the necessary reductions in think tank activity in 2020/21, we intend to revisit the scope of our work in this area, and rebuild our policy development and research capability in 2021/22 and beyond.



“NEF is one of the only programmes that designs cohorts of people who are building a variety of ideas, compared to just being stuck to one domain. It was an inspiring and exciting environment to be in.”

Case Study



Carlo Mattia Minciacci

Founder and CEO, Leapian and Zenreader



Carlo is a NEF+ Class of 2015 alumnus. Whilst on the programme, he launched Leapian and started to develop its lead product, Zenreader. The software continues to impact the way professional researchers, academics, and think tanks do work – and has achieved immense success, all whilst bootstrapping.

Carlo is the founder of Leapian, which develops its key product Zenreader: an all-in-one software that packs together the best of document reading, note taking, knowledge management & productivity. Targeting academics and professional researchers, it provides an efficient software platform for them to build their knowledge base, speed up document reading and note taking, and improve knowledge management.

Carlo joined NEF+ in 2015 after graduating from university. His experience to date was in the charity and not for profit sector. The learning programme helped Carlo to understand the commercial and financial aspects of building a for-profit venture; prototyping and building a product from scratch. This process laid the foundations for getting Zenreader market-ready.

For Carlo, the networking aspect of NEF+ was invaluable in building the foundations and principles that continue to shape his trajectory, whether in Zenreader or future ventures. Carlo still keeps in touch with his mentor, Steven Scowcroft, who continues to give support through valuable connections. This has significantly helped him at different stages of the business; from reviewing his business strategy to people management.

Another dimension of the NEF+ network that Carlo's tapped into has been through its events:

“Even after graduating from NEF, there are always networking events and presentation evenings that'll allow you to showcase what you're doing. It's helped me to meet potential partners and develop new business opportunities.”

A year after NEF, Carlo successfully applied for an InnovateUK grant that allowed him to hire four more staff, and a few months later launch its first product. That is the only form of external funding that Zenreader has ever received – and three years on, it continues to bootstrap its way to new iterations and product-market fit. Conversion rates have risen to 10-15%, with positive reviews from a customer base achieved primarily through word-of-mouth. To date, Zenreader has spent no money on advertising.

“There definitely still is room for growth from a tech point of view, but we're at a place where it feels really satisfying. The feedback from our users is superb. Some have said that they can't live without Zenreader.”

Looking at its success, Carlo hopes to find a partner to bring Zenreader to greater heights. He is currently building an exit strategy and has future plans to explore a new path outside of tech. Having trained as an engineer and experienced the journey of building a thriving business from the ground-up, he hopes to transfer this into a new, unexplored domain.



“NEF+ presented a large pool of possibilities that I have never seen in a programme before. I’d tell any new participant to think where you want to be in the next six months, and grab all the opportunities that the programme offers.”

Case Study



Sofija Daceva

CEO and Founder of
Matryoshka & WICE Ice Creams



Sofija (Class of 2021) is the CEO and Founder of Matryoshka, which produces its key product WICE Ice Creams – a technologically innovative ice cream that can hold the alcohol equivalent of a glass of wine. Sofija won the Chairman’s Award for presenting an outstanding pitch at the NEF+ Pitch Week in June 2021.

When Sofija joined NEF+ in 2020, she was at the pre-commercialisation phase for her product line, WICE. WICE is a wine ice cream with an innovative technological process that increases the freezing point of wine, allowing it to retain its alcohol content within ice-cream mixtures – and get delicious results. Conventional ice cream factories have never had the technology to achieve this, hence the need for her to build a manufacturing plant from scratch.

Having achieved product market fit, Sofija joined the NEF+ programme to get support in developing WICE’s commercialisation strategy and build the right network for its UK market – end consumers and b2b clients. The learning programme helped her to strategize her supply chain and manufacturing plan (“what to burn money on, and what is unnecessary cost”) and test her proposition through lean startup methods.

As COVID-19 hit her cohort mid-programme, the NEF+ network played a crucial role for Sofija. After losing contracts with her initial target audience – university campuses and hotels – her mentor, Colin Webb supported her in changing WICE’s entire strategy within a month. As an ex-board member of Unilever and with experience in the food industry, Colin worked with Sofija to target the retail sector instead. Market research was saying that ice cream purchases by end-consumers were increasing, and Colin also connected her with executive-level contacts at Diageo and M&S frozen foods. Sofija is currently in talks with M&S, and in the process of appointing Colin as one of her board of directors.

Sofija’s winning pitch at NEF+ pitch week was the culmination of support from the NEF+ community, helping her to test her products and pitches, and build her brand despite many of these steps being a first-time experience for her:

“Several NEFers in my cohort had previous businesses in the food industry, and they helped me and connected me with agencies to fulfil the legal requirements needed to export in the UK...during my Marks and Spencer’s negotiations, one of the NEFers also had a relative who worked there, and was able to help me refine my pitch.

Thinking back, when I first started at NEF+, I didn’t have any of this information. It’s helped us to achieve so much clarity, and not have to face the same burdens and obstacles we used to.”

At present, WICE is preparing for its February launch in North Macedonia’s largest supermarket chain, Tinex. Sofija is also in talks with M&S for its launch in the UK, and has been getting financial support from the Embassy of Switzerland to conduct neuro-marketing research. Using 3D glasses and neuro technology, they’ve been able to test shelf positioning, pricing and colours for WICE’s UK launch.

Sofija is also working on their second funding round next year, alongside getting an Innovator visa – in which NEF+ has helped to successfully connect her with a sponsor – following her plans to expand WICE within the UK and “see it on every shelf nationwide.”



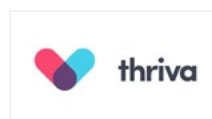
“Instead of the popular notion that we should only ‘solve problems that we have’, I think we should be solving the big global problems that we’re passionate about. Otherwise nobody is going to be tackling the bigger world problems out there.”

Case Study



Eliot Brooks

Co-Founder and COO of Thriva



Eliot (Class of 2014) is the Co-founder and COO of Thriva. Launched in 2016 with two other partners, including NEF+ 2012’s Hamish Grierson, Thriva allows consumers to conduct at-home blood testing. It also facilitates power testing for third parties including the UK’s Department of Health. To date, the trio have gone on to scale a 100+ team and are on track to hit over £75 million in revenue for the year.

Prior to joining NEF in 2013, Eliot had spent nine months in private equity where he worked on the strategic and financial aspects of businesses. It was through NEF, however, where he learnt how to build and validate a business from scratch. He dubs it the “Startups 101” for developing Thriva – and still holds onto many fundamentals when making present-day decisions.

“The NEF+ network has also been really helpful in that aspect. When things get tough, even though we’re later-stage, there’s always a valuable perspective from someone who’s been there, or has a different take on it.”

Thriva was launched in 2016 after Eliot first crossed paths with now-co-founder and 2012 alumnus Hamish Grierson. Hamish was initially Eliot’s boss at Travelx, a NEF+ host company. They shared a similar perspective on blood testing: how archaic it felt, and the untapped potential for consumers to receive better personal health data. Deciding to team up alongside a third co-founder (Tom Livesey), they went on to raise Thriva’s first round with 15 investors, four of which they had met through the NEF+ network. This enabled them to go full-time and begin early product development and marketing.

Within four years, Thriva has expanded its offering through two arms. On the consumer-facing side, it conducts at-home blood testing and an app that acts as a touchpoint for Thriva to add value for consumers between tests.

Its second arm took shape in response to the pandemic, providing testing for third parties like the Department of Health

and NHS. Recently, Thriva was awarded two tenders from the UK’s Department of Health to set up and run an end-to-end home testing solution for COVID-19 antibodies – the world’s first.

For Eliot, one of the most meaningful moments in building Thriva has been its role in creating behavioral change and the consumer’s relationship with healthtech:

“Hearing good customer stories and how Thriva has helped to detect things that were causing them issues for years – or even in picking up cancer – has helped us to see the impact that we’ll be bringing. Like adding months, weeks or years of good health to people’s lives.”

This datapoint is one of the many indicators of Thriva’s future impact. In this year alone, the company has created 50 more jobs and doubled in size. This would propel its goals to evolve, developing the consumer proposition to not just test, but help people enact or find solutions for what they discover. Thriva also hopes to continue partnering with organisations (like health insurance firms, telemedicine providers, NHS GP surgeries) to have remote testing built into their systems.

This is an exciting time for Thriva. Self-testing has been normalised in wake of the pandemic; technology adoption by healthcare providers has surged; and there is a new demand for remote services. Mirroring the company’s mission, Eliot anticipates that markets and consumers will be “emerging from this period with a greater appreciation for our health as a nation, and as a world.”



“I’ve had the opportunity to build long term relationships with like-minded founders, who, not only during the main NEF+ programme, you can lean on, share war stories and get support from. All of us come from different backgrounds and have different skill sets.”

Case Study



Claudine Adeyemi

Founder and CEO of CareerEar



Claudine (NEF+ Class of 2020) is the founder and CEO of CareerEar, a community and advice platform for career-seekers and job changers. With the ultimate ambition to put 4 million people into employment, she has since bootstrapped CareerEar, growing it to a 10+ team and securing a partnership with the Department for Work and Pensions.

Having built several businesses (one of which supported her through law school) and spent seven years as a solicitor in real estate management, Claudine joined the NEF+ programme to develop her then-new venture, CareerEar.

CareerEar is a platform that provides early career-seekers and career changers find relevant community connections and job postings. This allows them to get equal and easy access to opportunities. Since 2018, Claudine has successfully bootstrapped CareerEar - growing it to a team of 10 at the post-revenue stage.

For Claudine, NEF+ provided her with the knowledge and community for CareerEar’s product development. Alongside business technicalities like finance, debt and audits, she recalls sessions led by NEF+ 2012’s Mike Bandar that taught her to think about the pain point of the user, rather than trying to impress them:

“We later focused on integrating Labor Market Information data to support individuals in making smart career decisions. Rather than guessing ‘okay, these are some things that CareerEar can do’, we started from the data and basics, and knew what we could do – and when.”

As an NEF+ alumna, Claudine has also had the opportunity to connect with other like-minded NEFers who are passionate about similar problems. She recently connected with Ari Ratnakumar (NEF+2014), co-founder and CFO of Wiser, of

whom she got to compare notes and receive advice from someone who has “been there and done that.”

Looking back to when Covid-19 first hit – which was also midway through the NEF+ programme – Claudine recalls that period as a culmination of opportunities that still contribute to CareerEar’s trajectory to being investment-ready. “We saw chaos as an opportunity, and opportunities were indeed presented.” Receiving an accelerated demand from more senior career-changers, they eventually expanded their offering. CareerEar also secured key contracts including one with the Department for Work and Pensions. Claudine recalls this period as immensely challenging on a “human level,” but seeing it through has accelerated CareerEar’s roadmap and investment-readiness.

Looking into the future, CareerEar is gearing up to raise its first investment round and to expand its team. Claudine is already having conversations with people who might fit the CareerEar team and plans to hit the ground running once they secure their round, putting her ambitions into action:

“We want to put 4 million people into employment, into training and give them career confidence. We want to effectively empower the future workforce through trained, diverse talent. Our ambition is to go global – and to demonstrate that as a company, you can build a high growth and highly profitable business that has impact at its core, as well.”



“Neeta is constantly putting us on platforms and in rooms to talk to investors, policymakers and influential people. NEF+ gave me lots of the confidence I needed.”

Case Study



Claire Rampen

Co-founder and CEO of Reath



When Claire joined NEF in 2016, she had spent 3 years in telecommunications and set herself a personal goal to tackle a significant challenge by the age of 30. NEF’s learning programme – alongside its coaching and mentorship – added to her network, tools and knowledge necessary to launch Reath three years later.

Started in 2020, Reath is a software for companies to operate reuse systems. It aims to power the reuse of billions of items globally. Claire and her co-founder (Emily Rogers) have since raised a £800k pre-seed round, including grants, awards and funds like Founders Factory (part of the Founders Forum family, an NEF+ partner). The round also included CVC’s Impact Fund and an angel from the NEF+ network. It is now on track to raise another £2 million – totalling £2.8 million in its seed round.

Alongside their funding milestones, the team has led new opportunities for Reath to pioneer the CleanTech space: it authored and launched the first global Open Standard for reusable packing in November 2020; Marks & Spencer are one of its clients; it recently got accepted into the Elemental Accelerator Programme. The latter is one of the most renowned climate accelerator programmes (with 3% acceptance rate), chaired by Laurene Powell Jobs, wife of the late Steve Jobs.

Albeit in an exciting position, Claire recalls their challenges in the first 1.5 years:

“Even though everyone’s exceeding their climate-change investment goals now, the landscape used to be entirely different. Investors were questioning us as to whether linear systems were ever going to be displaced, even though the literature and legislation suggested otherwise. We had lots of skeptics.

To add to that, when that message came from a woman and someone who looked younger, many were skeptical. It still is a challenge to be taken seriously, sometimes.”

Claire dubs the NEF+ programme as key to her personal growth to tackle this. She still keeps in touch with the community, many of whom remain her closest friends, and taps into its wider network. “Neeta is constantly putting us on platforms and in rooms to talk to investors, policymakers and influential people. NEF+ gave me lots of the confidence I needed.”

Looking at Reath’s position in the CleanTech space, Claire describes it as being the ‘tip of the iceberg. “We know it’s growing. It’s unlike saying that we’re going to capture 1% of an existing market – rather, ‘we’re going to get a big chunk of a market that is currently 1% of the total size it’s going to be’. And we predict that when it reaches its potential size, it’s going to be worth billions. That’s a very challenging space to be in – but a very exciting one.”

Claire and her co-founder have been working to put the right foundations into place. The company is now an 8-person team – a largely diverse one including persons of disabilities. They’re staying focused on Reath’s north star: “powering the reuse of billions of items across the world,” and have been working with partners and investors that have a shared understanding of what success looks like for Reath:

“They need to know what good looks like, and what learning looks like... we ultimately need to build the software that is ready when more clients come knocking. We have to have the systems in place and the strongest team to do it.”



“Everything that I learned at NEF, I used to get Tethir off the ground. Had I not had NEF+ training, I don’t think I would have succeeded in raising our seed round.”

Case Study



Alex Hudson

Co-founder and CEO of Tethir

tethir.

Alex (Class of 2015) is the Co-founder and CEO of Tethir, bringing major developments in optical technology to a number of fields. Since launching, Alex has raised £310k in pre-seed funding and £420k in grants, and driven solutions in wildfire detection, the military and last-mile internet delivery.

Between graduating in 2010 and joining NEF in 2014, Alex spent his first four years starting various ventures. Building some that were small and profitable – and some that were ambitious and failed, he explored areas including deep tech, solar cleantech, and another two in the leisure industry.

What was missing for him, however, was the confidence and know-how to navigate entrepreneurship: “you can try to do things on your own without any formal training. You can read all the books in the world. But you’ll never know if you’re on the right track. NEF+ gave me a set of clear guidelines to follow and the confidence to push through in difficult times.”

Alex later launched Tethir in 2017, driving the application of cutting-edge optical receiver technology across various applications. Domains have included Free Space Optical last-mile internet delivery, and sensing.

Tethir have raised a £310k pre-seed round, won two Innovate UK grants, and brought in consultancy contracts to fund their development. Their IP base is growing and they’ve had excellent access to large scale commercial opportunities. They won the Cambridge Wireless’ Discovering Startups award in 2018 and were selected for the TEAC programme (TIP Ecosystem Acceleration Centre) run by Facebook, BT and the Telecom Infra Project.

For Alex, one of the achievements he holds most dearly has been navigating Tethir through it’s most challenging periods.

“In hindsight, we’ve learnt to match our venture with the investment scene in the UK. Our concept was ahead of its time and in an area unpopular with VCs. We were hitting the end of

the road with our cash flow but managed to change direction and find new opportunities with greater market potential, far less technology complexity and lower capital requirements.

Soon after, the doors started opening. We got the Innovate UK funds and secured new partners. The technology has progressed quickly since then.”

The trajectory for Tethir in the next 24 months is exciting. Having the financial flexibility to bootstrap (through its current consultancy projects) or raise funding, the company is evaluating its next steps and potential markets to enter. A key advantage is Intellectual Property ownership, which can be licensed to new markets. A rising opportunity has been the early detection of wildfires in powerline corridors. Tethir’s approach reduces the carbon emissions from wildfires, and lowers the risk of multi billion dollar fines. The Tethir team is racing to demonstrate its new sensing capability and is on track to be a significant player in the field.

When raising funds, Alex holds onto a principle that was strongly emphasised during NEF+: a company should fundraise when it wants to pour petrol on an existing fire. Alex witnessed firsthand the struggles of companies who lost sight of that tenet. Many of Tethir’s competitors in the telecommunications space, despite being frontrunners with their tech, raised multiple rounds to no successful end, nor result.

“My mission is to make sure that we don’t do that, and instead make sure that the money we raise gets us to the next milestone and is well spent. I want us to be in the right place to raise, as well as ready to race.”

6.0 Finance and Risk

6.1 Financial Review

Total income for the year was £894,103 (2020 – £1,600,850). This consisted of charitable income comprising contributions from sponsor companies and donations of £725,306 (2020 – £1,044,255) and income from charitable activities of £107,670 (2020 – £335,700). Income from other trading activities totalled £61,100 (2020 – £220,817) all of which related to host company participation fees (2020 – host company participation fees of £100,000 and £120,817 to the funding of projects and activities of the Centre for Entrepreneurs Think Tank programme).

Expenditure for the year totalled £973,820 (2020 – £1,459,836).

Expenditure on charitable activities for the year amounted to £939,759 (2020 – £1,372,664). This comprised £547,213 (2020 – £730,760) in respect of the New Entrepreneurs programme and £392,546 (2020 – £641,905) in respect of the Think Tank programme. Costs of raising funds was £34,061 (2020 – £87,172).

This resulted in a net deficit for the year of £79,717 (2020 – surplus of £141,013) and total funds at 31 March 2021 of £359,477 (2020 – £439,194).

The general unrestricted funds at 31 March 2021 were £359,477 (2020 – £439,194). Of this balance, £312,690 (2020 – £426,493) constitutes the charity's free reserves carried forward as discussed below. At 31 March 2021, Trustees had set aside for designated purposes £40,170 (2020 – £10,174).

6.2 Reserves Policy and Financial Position

RESERVES POLICY

The trustees have examined the requirements for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the Foundation's work, the level of free reserves should cover 3-5 months' annual overhead expenditure on unrestricted funds at any one time. As at 31 March 2021 this figure equates to approximately £120,000. The trustees are of the opinion that this provides sufficient flexibility to cover any temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the Foundation to cope with and respond to unforeseen emergencies whilst specific actions are implemented.

FINANCIAL POSITION

The balance sheet shows total funds of £359,477 (2020 – £426,493).

£6,617 (2020 – £12,701) represents fixed assets held for use in the foundation's operations and therefore not liquid resources available for general expenditure. In 2021, £40,170 related to designated funds representing monies set aside to complete the training programme for 2020/21 Candidates still ongoing at the year-end.

£312,690 (2020 – £426,493) equates to free reserves. This falls above the target free reserves set in the policy above however given the additional uncertainty as a consequence of COVID-19, the trustees deem that in the short term, holding reserves in excess of the normal reserves policy is prudent.

6.3 Risk Management

The trustees are mindful of their responsibility as charity trustees to identify the risks the charity faces, and to establish and implement systems and procedures to mitigate those risks identified. A risk assessment has been carried out during 2020/21 and has been implemented in the current year.

The trustees see the main risks for the organisation as being funding and potential financial fraud. In this current year, we have addressed each of these risks in the following way:

Funding: The key risk to NEF's ability to continue operations is raising sufficient donations each year. Work has continued in 2020/21 to broaden the donor base, reducing the risk of reliance on certain funding sources.

Fraud: We seek to mitigate against financial fraud by separating budget, commissioning and authorisation sign-off duties. The basic rule we follow is that an individual who has commissioned any expenditure cannot authorize the expenditure, nor pay the invoice relating to that item. Only the CEO and COO are authorised to commission paid activities and we have introduced a 3-step process for processing all payments as well as monthly bank and cash reconciliations.

6.4 Volunteers and other supporters

The trustees are very grateful to the many volunteers and other supporters who have given their time and energy to the charity over the past year and who have provided invaluable assistance to the management team and candidates.

Approved by the trustees and signed on their behalf by:

A handwritten signature in blue ink, appearing to read 'D Stirling', with a long horizontal flourish extending to the right.

Deirdre Stirling, Trustee

1 December, 2021

7.0 Auditor's Report

Independent auditor's report to the members of the Centre for Entrepreneurs Limited

OPINION

We have audited the financial statements of the Centre for Entrepreneurs Limited (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the group statement of financial activities, the group and parent charity balance sheets, and group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charitable parent company's affairs as at 31 March 2021 and of the group's 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also directors of the charitable company 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

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.



Edward Finch, Senior Statutory Auditor

For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

7 December, 2021

8.0 Consolidated statement of financial activities

	Notes	2021 Total funds £	2020 Total funds £
Income and expenditure			
Income:			
Donations	1	725,306	1,044,255
Charitable activities	2	107,670	335,700
Other trading activities	3	61,100	220,817
Bank interest		27	78
Total income		894,103	1,600,850
Expenditure:			
Costs of raising funds	6	34,061	87,172
Expenditure on charitable activities:			
. New Entrepreneurs Programme		547,213	730,760
. Think Tank Programme		392,546	641,905
	5	939,759	1,372,665
Total expenditure	4	973,820	1,459,837
Net (expenditure) income and net movement in funds		(79,717)	141,013
Reconciliation of funds:			
Fund balances brought forward at 1 April 2020		439,194	298,181
Fund balances carried forward at 31 March 2021		359,477	439,194

All of the group's activities derived from continuing operations during the above financial period.

All funds are unrestricted.

All recognised gains and losses are included in the above statement of financial activities.

The notes to the accounts on pages 48 to 55 form part of these financial statements.

9.0 Balance sheets

	Notes	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Fixed assets					
Tangible fixed assets	11	6,617	6,617	12,701	12,701
Current assets					
Debtors	13	30,238	36,694	157,684	233,633
Cash at bank and in hand		380,770	370,814	311,611	232,662
		411,008	407,508	469,295	466,295
Liabilities:					
Creditors: amounts falling due within one year	14	(58,148)	(54,648)	(42,802)	(39,802)
Net current assets		352,860	352,860	426,493	426,493
Total net assets		359,477	359,477	439,194	439,194
The funds of the charity:					
Unrestricted funds					
. General funds		319,307	319,307	429,020	429,020
. Designated funds	15	40,170	40,170	10,174	10,174
		359,477	359,477	439,194	439,194

Approved by the board of Trustees and signed on behalf of the Trustees by:



Deirdre Stirling, Trustee

Centre for Entrepreneurs Limited

Company Registration Number 07469562

1 December, 2021

10.0 Consolidated statement of Cash Flows

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	69,132	100,120
Cash flows from investing activities:			
Purchase of tangible fixed assets		–	(3,179)
Interest received		27	–
Net cash used in investing activities		27	(3,179)
Change in cash and cash equivalents in the year		69,159	96,941
Cash and cash equivalents at 1 April 2020	B	311,611	214,670
Cash and cash equivalents at 31 March 2021	B	380,770	311,611

Notes to the statement of cash flows for the year to 31 March 2021.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	(79,717)	141,013
Adjustments for:		
Depreciation charge	5,474	4,759
Interest receivable	(27)	–
Loss on disposal of fixed assets	610	–
Decrease (increase) in debtors	127,446	(18,815)
Increase (decrease) in creditors	15,346	(26,837)
Net cash provided by (used in) operating activities	69,132	100,120

B Analysis of changes in net debt

	2020 £	Cashflows £	2021 £
Cash at bank and in hand	311,611	69,159	380,770
Total cash and cash equivalents	311,611	69,159	380,770

11.0 Principal Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

BASIS OF PREPARATION

These financial statements have been prepared for the year to 31 March 2021 with the comparative information prepared for the period to 31 March 2020.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

BASIS OF CONSOLIDATION

The statement of financial activities and the balance sheet consolidate the assets, liabilities, income and expenditure of the charity and its wholly owned subsidiary undertaking, CFE Trading Limited. The results of the subsidiary undertaking are consolidated on a line-by-line basis.

No separate statement of financial activities has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The key items in the financial statements where these judgements and estimates have been made are with respect to estimating the allocation of support costs between programmes and the designation of outstanding expenditure required for the candidates to complete their training programme and estimating future cash flows for the purpose of assessing going concern.

ASSESSMENT OF GOING CONCERN

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment with regard to a period of one year from the date of approval of these accounts. As further detailed within the trustees' report, in making this assessment, the trustees have given due consideration to the impact of the COVID-19 pandemic on the operational and financial activities of the charity.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

INCOME RECOGNITION

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Donations and contributions are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Participation fees are recognised in the financial period in which the service is provided.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, candidate recruitment costs in relation to the New Entrepreneurs programme are recognised in the financial year of enrolment. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes staff costs associated with fundraising, and an allocation of support costs.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include the running of training programmes, candidate recruitment, entrepreneurship research, and support costs including governance costs.

Grants are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, financial procedures, provision of office services and equipment and a suitable working environment. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on an estimation of the time spent by each member of staff on each activity or on an estimate of the proportion of costs relating to that activity.

TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets with a cost greater than £500 and a life expectancy exceeding one year are capitalised.

Tangible fixed assets are included at cost. Depreciation is provided at the following annual rates in order to write off each asset on a straight line basis over its estimated useful life:

- Computer and equipment 20% p.a. of cost

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight line method to allocate the depreciable amount of the assets to their residual values and their estimated useful lives are as follows:

- Website – intangible asset (other fixed asset) three years

DEBTORS

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

CASH AT BANK AND IN HAND

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payments where such discounting is material.

FUNDS

Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds

Designated funds are funds set aside out of unrestricted funds by the trustees for a specific purpose.

LEASED ASSETS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

PENSION CONTRIBUTIONS

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to those disclosed in note 7. Outstanding contributions at the year-end are included in creditors. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

FINANCIAL INSTRUMENTS

The charity holds basic financial instruments as defined by FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at fair value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost. Deferred income is not a financial instrument.

12.0 Notes to the Financial Statements

1. Donations

	2021 Total funds £	2020 Total funds £
Contributions from donors	404,000	570,685
Cornerstone donations	150,000	200,000
Gift aid receivable	—	5,000
Other donations	46,710	13,870
Gifts in kind	89,596	207,200
CVC Innovation Award	—	35,000
LSEG grants	35,000	12,500
	725,306	1,044,255

Gifts in kind include coaching, consultancy and venues provided free of charge, the related costs are included within Training programmes (note 5).

2. Income from charitable activities

	2021 Total funds £	2020 Total funds £
CFE report income - Refugee	16,120	35,000
CFE income - Incubator and Accelerator Network (IAN)	10,000	11,950
CFE income – Prison Project	10,000	—
Home Office project income	71,550	288,750
	107,670	335,700

3. Other trading activities

	2021 Total funds £	2020 Total funds £
Host company participation fees	61,100	115,417
Centre for Entrepreneurs sponsorship	—	100,000
CFE Networks - IAN conference	—	5,400
	61,100	220,817

4. Analysis of total expenditure

	Direct costs £	Support costs (note 6) £	2021 Total funds £	Direct costs £	Support costs (note 6) £	2020 Total funds £
Costs of raising funds	–	34,061	34,061	–	87,172	87,172
Charitable expenditure						
. Charitable activities (note 5)	546,826	392,933	939,759	795,725	541,939	1,337,664
	546,826	426,994	973,820	795,725	629,111	1,424,836

5. Charitable activities

	2021 Total funds £	2020 Total funds £
New Entrepreneurs programme		
Candidate recruitment	97,572	126,600
Training programmes	179,834	196,991
CVC innovation	–	35,000
Support costs (note 6)	269,807	372,169
	547,213	730,760
Think Tank programme		
Research and reporting	19,384	71,100
Home Office project	115,938	243,191
Staff costs	134,098	157,844
Support costs (note 6)	123,126	169,770
	392,546	641,905
	939,759	1,372,665

6. Support costs

The support costs (including governance costs) incurred during the year to 31 March 2021 and the bases of their allocation were as follows:

	Raising funds £	Charitable activities £	2021 Total funds £	Raising funds £	Charitable activities £	2020 Total funds £
Staff costs	21,550	248,717	270,267	40,500	255,504	296,004
Staff recruitment and training	305	4,659	4,964	1,088	9,463	10,551
Strategic project	98	1,502	1,600	2,605	22,656	25,261
Travelling costs	21	314	335	568	4,943	5,511
Advertising	9	139	148	4,560	39,664	44,224
Office costs	3,468	52,898	56,366	11,034	95,970	107,004
Events, entertaining and gifts	87	1,321	1,408	1,026	8,926	9,952
Depreciation	326	4,979	5,305	491	4,268	4,759
Consultancy fees	3,270	3,270	6,540	15,655	16,655	32,310
Legal and professional fees	37	563	600	–	–	–
Audit and accounting fees	2,833	43,214	46,047	4,524	39,349	43,873
Irrecoverable VAT	967	14,750	15,717	3,890	33,838	37,728
Other governance costs	1,089	16,608	17,697	1,231	10,703	11,934
	34,061	392,933	426,994	87,172	541,939	629,111
Allocated to						
New Entrepreneurs programme	29,912	269,807	299,719	70,940	372,169	443,109
Think Tank programme	4,149	123,126	127,275	16,232	169,770	186,002
	34,061	392,933	426,994	87,172	541,939	629,111

Indirect support costs are allocated between raising funds and charitable activities based on estimated staff time. The allocation between the New Entrepreneurs programme and the Think Tank programme is based on estimated staff time.

7. Governance costs

	2021 Total funds £	2020 Total funds £
Audit and accounting fees		
Auditor's remuneration		
. Audit fees	8,000	7,500
. Non-audit fees:		
.. Payroll, VAT and tax	7,365	14,563
.. Redundancy consultancy fees	15,650	–
Accounting fees	15,031	21,810
Legal and professional fees		
. Impact study	5,500	6,000
. Redundancy consultancy fees	9,884	–
. Other fees	2,314	5,934
	63,744	55,807

8. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	328,412	392,767
Social security costs	37,415	43,214
Pension costs	16,733	17,868
Redundancy costs	21,805	–
	404,365	453,849
Relating to		
Think Tank programme (note 5)	134,098	157,845
Support costs (note 6)	270,267	296,004
	404,365	453,849

One employee received remuneration of between £100,000 and £110,000 during the year (2020 - one). One other employee received remuneration between £60,000 and £70,000 (2020 - one). Pension contributions of £11,590 (2020 - £11,590) were made in respect of these employees.

During the year the average number of staff was 6 (2020 - 8).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, the Chief Executive Officer, the Chief Operations Officer, the Director Research and Policy, the Programme Director Talent, Marketing and Communities and the Programme Director Learning and Partnerships. During the year, the Programme Director Talent, Marketing and Communities and the Programme Director Learning and Partnerships left and the roles were discontinued. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £339,867 (2020 - £345,431).

During the year no Trustees received any remuneration. One trustee received reimbursement for expenses incurred in support of the Foundation's work, totalling £305 (2020 – £nil).

9. Net expenditure and net movement in funds

This is stated after charging:

	2021 Total funds £	2020 Total funds £
Staff costs (note 8)	404,365	453,849
Auditor's remuneration		
. Audit fees	8,000	7,500
. Non-audit fees	18,265	14,563
Depreciation (note 11)	5,474	4,758

10. Taxation

The Centre for Entrepreneurs Limited is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

11. Tangible fixed assets

Group and Charity	Computers and office equipment £	Other assets £	Total £
Cost			
At 31 March 2020	18,087	10,086	28,173
Disposals	(779)	–	(779)
At 31 March 2021	<u>17,308</u>	<u>10,086</u>	<u>27,394</u>
Depreciation			
At 31 March 2020	12,178	3,294	15,472
Charge for the year	1,445	4,029	5,474
Elimination on disposal	(169)	–	(169)
At 31 March 2021	<u>13,454</u>	<u>7,323</u>	<u>20,777</u>
Net book value			
As at 31 March 2021	<u>3,854</u>	<u>2,763</u>	<u>6,617</u>
As at 31 March 2020	<u>6,792</u>	<u>5,909</u>	<u>12,701</u>

12. Investment in subsidiary undertaking

The Centre for Entrepreneurs Limited owns 100% of the issued share capital of CFE Trading Limited, a company registered in England and Wales (Company Number 11047500).

A summary of the results of the subsidiary for the period to March 2021 is shown below:

	Year to 31 March 2021 £	Year to 31 March 2020 £
Turnover	–	115,051
Cost of sales	(13)	(30,557)
Gross profit	(13)	84,494
Administration expenses	1,347	(2,879)
Operating profit	1,334	81,615
Distribution under Gift Aid to Centre for Entrepreneurs Limited	(1,334)	(81,615)
	<u>–</u>	<u>–</u>

The company's assets and liabilities at 31 March 2021 were as follows:

	2021 £	2020 £
Assets	12,956	101,301
Liabilities	(12,955)	(101,300)
Net assets	<u>1</u>	<u>1</u>

13. Debtors

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Prepayments				
. Candidate recruitment	–	–	57,500	57,500
. Other	326	326	2,887	2,887
Accrued income	–	–	27,417	27,417
Gift aid receivable	15,500	15,500	15,500	15,500
VAT recoverable	–	–	9,487	10,357
Other debtors	14,412	11,411	44,893	22,542
Amounts owed by subsidiary undertaking	–	9,457	–	97,430
	30,238	36,694	157,684	233,633

Candidate recruitment costs are recognised in the year of enrolment, with costs incurred prior to the year of enrolment recognised as a prepayment, in line with the timing of the benefit received by the charity.

14. Creditors: amounts falling due within one year

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade creditors	34,772	34,772	8,295	8,295
Taxation and social security	10,526	10,526	13,907	13,907
Accruals and deferred income	12,850	9,350	20,600	17,600
	58,148	54,648	42,802	39,802

15. Designated funds

The following designated funds have been set aside out of unrestricted funds by the trustees for activities that will be undertaken during 2020/21.

Group and Charity	Balance at 1 April 2020 £	New Designations £	Utilised £	Balance at 31 March 2021 £
2019/20 NEF Fast Track Completion	10,174	–	(10,174)	–
2020/21 NEF Fast Track Completion	–	40,170	–	40,170
Total	10,174	40,170	(10,174)	40,170

Group and Charity	Balance at 1 April 2019 £	New Designations £	Utilised £	Balance at 31 March 2020 £
2018/19 NEF Fast Track Completion	15,000	–	(15,000)	–
2019/20 NEF Fast Track Completion	–	10,174	–	10,174
Centre for Entrepreneurs	75,000	–	(75,000)	–
Strategic Project	25,000	–	(25,000)	–
Total	115,000	10,174	(115,000)	10,174

15. Designated funds (continued)

The NEF Fast Track Completion 2019/20 related to the costs involved in concluding the last phase of the latest cohort to complete the NEF Fast Track Programme, covering the period April to June 2020.

The NEF Fast Track Completion 2020/21 related to the costs involved in concluding the last phase of the latest cohort to complete the NEF Fast Track Programme, covering the period April to June 2021.

16. Analysis of net assets between funds

Fund balances at 31 March 2021 are represented by:

Group	General fund £	Designated fund £	2021 Total funds £	General fund £	Designated fund £	2020 Total funds £
Tangible fixed assets	6,617	–	6,617	12,701	–	12,701
Current assets	370,918	40,170	411,088	459,121	10,174	469,295
Creditors amounts falling due within one year	(58,148)	–	(58,148)	(42,802)	–	(42,802)
Total net assets	319,307	40,170	359,477	429,020	10,174	439,194

Charity	General fund £	Designated fund £	2021 Total funds £	General fund £	Designated fund £	2020 Total funds £
Tangible fixed assets	6,617	–	6,617	12,701	–	12,701
Current assets	367,338	40,170	407,508	459,121	10,174	466,295
Creditors amounts falling due within one year	(54,648)	–	(54,648)	(39,802)	–	(39,802)
Total net assets	319,307	40,170	359,477	429,020	10,174	439,194

17. Related party transactions

During the year, the charity received donations of £10,000 (2020 - £10,000) from trustees. There were no further related party transactions which required disclosure (2020: none).



Annual Report and Financial Statements

Financial Year 2020/21

info@centreforentrepreneurs.org

Centre for Entrepreneurs

Kemp House

152-160 City Road

London, EC1V 2NX

 centreforentrepreneurs.org

 [@CfEntrepreneurs / nef_plus](https://twitter.com/CfEntrepreneurs)

 [centre-for-entrepreneurs / nef-plus](https://www.linkedin.com/company/centre-for-entrepreneurs/)

 Facebook [@CentreforEntrepreneurs / NEF.Plus](https://www.facebook.com/CentreforEntrepreneurs/)