

THE WORSHIPFUL COMPANY OF ENTREPRENEURS TRUST

England & Wales · Charity number 1166513

Details

Other names	THE COMPANY OF ENTREPRENEURS TRUST, THE GUILD OF ENTREPRENEURS TRUST
Status	Registered
Legal form	Trust
Registered	2016-04-13
Register	View on the Charity Commission register

Contact

Address	The Trust Administrator Drapers' Hall Throgmorton Avenue London EC2N 2DQ
Phone	07554155118
Email	clerk@entrepreneurscompany.org
Website	http://www.guildofentrepreneurstrust.org

Activities

Objects: 2.2 THE OBJECTS ARE: (A) THE ADVANCEMENT OF EDUCATION FOR THE BENEFIT OF THE PUBLIC, INCLUDING IN PARTICULAR EDUCATION AND VOCATIONAL TRAINING IN RELATION TO KNOWLEDGE AND SKILLS REQUIRED BY ENTREPRENEURS AND INDIVIDUALS WISHING TO BECOME ENTREPRENEURS;(B) THE RELIEF OF FINANCIAL HARDSHIP AMONG ENTREPRENEURS AND FORMER ENTREPRENEURS, THEIR WIDOWS, WIDOWERS, ORPHANS AND DEPENDANTS WITHIN THE UNITED KINGDOM BY MAKING GRANTS OF MONEY FOR PROVIDING OR PAYING FOR ITEMS SERVICES OR FACILITIES WHICH THEY COULD NOT OTHERWISE AFFORD THROUGH LACK OF MEANS; AND(C) TO ADVANCE SUCH OTHER CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME.2.3 FOR THE PURPOSES OF CLAUSE 2.2, "ENTREPRENEURS" SHALL MEAN PERSONS WHO HAVE INVESTED THEIR OWN MONEY AND TIME IN SETTING UP AND LEADING ONE OR MORE SUCCESSFUL BUSINESSES.

Activities: The Company of Entrepreneurs Trust is a grant-making body supporting education, training and opportunities in business and enterprise in the UK. It makes grants to individuals, charities, organisations and institutions to improve the provision of (and access to) business education and skills. It also supports entrepreneurs, former entrepreneurs and their dependents in financial hardship.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£54,785	£35,231	-	-
2024-02-29	£72,804	£12,902	-	-
2023-02-28	£81,629	£17,195	-	-
2022-02-28	£41,448	£6,701	-	-
2021-02-28	£62,215	£2,155	-	-

Trustees

Name	Role	Appointed
THE COMPANY OF ENTREPRENEURS TRUSTEE LTD		2016-03-31

THE WORSHIPFUL COMPANY OF ENTREPRENEURS TRUST

England & Wales - Charity number 1166513

Accounts



Patrons

Judith Donovan CBE

The Drapers' Company

Adèle Thorpe

Rita W. Bologna

Jat Wasu

Bernard Howard

Pinky Lilani CBE DL

The Company of Entrepreneurs Trust

Registered Charity 1166513

Unaudited Trustee's Report and Financial Statements
for the year ending 28th February 2025





Contents

Reference and Administrative Details	3
Trustee's Report	4
Independent Examiner's Report	11
Financial Statements	12
Notes to Financial Statements	14
Beneficiaries' Reports	17



The Company of Entrepreneurs Trust

The Company of Entrepreneurs Trust Reference and Administrative Details for the Year Ending 28th February 2025

Trustee

The Company of Entrepreneurs Trustee Ltd*

Charity Registration Number

1166513

Principal Office

Drapers' Hall, Throgmorton Avenue, London, EC2N 2DQ

Trust Administrator

Duncan Paul Simms (Chief Executive)

Company Secretary

Catherine Karen Jolly, c/o 71-75 Shelton Street, London, WC2H 9JQ

Independent Examiner

Alexander James Munton, 52 Westbury Road, Nuneaton, Warwickshire, CV10 8HG

Bankers

National Westminster Bank, 250 Bishopsgate, London, EC2M 4AA

*Board of Directors

Gary Dixon (Chairman since October 2022)

Mark Norman Huxley

Catherine Karen Jolly

Stephen William Roach



The Company of Entrepreneurs Trust

The Trustee presents its annual report together with the financial statements of the charity for the period 1st March 2024 to 28th February 2025.

Governance and Independence

The Company of Entrepreneurs Trust is a registered charity (1166513) founded as the Guild of Entrepreneurs Trust (by the then Guild of Entrepreneurs) under a Deed of Trust dated 31st March 2016 (amended 15th October 2020).

There have been no changes to the Board of Directors during the year under review.

The Trustee Board reviews and discusses issues affecting the charity sector when it meets, and regular opportunities for training and development are advertised to the Directors of the Trustee Company. The Trustee Board is grateful to the Livery Charity Chairs Group (LCCG) for a number of professional development opportunities. The Chief Executive's membership of the Chartered Institute of Fundraising affords access to articles and resources which the Trustee Board has found useful.

The human gifts, expertise and resources of members of the Worshipful Company of Entrepreneurs are offered at no cost to the Company of Entrepreneurs Trust. In support of the Trust, the Worshipful Company of Entrepreneurs facilitates voluntary work by successful business founders in universities, schools and other places of learning. Members of the Worshipful Company of Entrepreneurs are the principal source of funding for the Company of Entrepreneurs Trust.

The Trust Administrator (Chief Executive) of the Company of Entrepreneurs Trust is an employee of the Worshipful Company of Entrepreneurs. The relationship has now been put on a commercial footing, with an annual administrative charge levied for the administrative support of the Worshipful Company of Entrepreneurs through the office of its Clerk. That charge was levied for the year under review and for the previous year. The Trustee Board considered that the sums (£6,016pa) represented very good value for money relative to the work, knowledge, and expertise of the team at the Worshipful Company of Entrepreneurs.



The Company of Entrepreneurs Trust

Objects

The Company of Entrepreneurs Trust specialises in awarding small, targeted grants (typically up to £2,500) in support of education in enterprise and business. It is a small charity, managing a modest revenue fund with the following objects:

2.2

- a. The advancement of education for the benefit of the public, including in particular education and vocational training in relation to knowledge and skills required by entrepreneurs and individuals wishing to become entrepreneurs;*
- b. The relief of financial hardship among entrepreneurs and former entrepreneurs, their widows, widowers, orphans and dependants within the United Kingdom by making grants of money for providing or paying for items services or facilities which they could not otherwise afford through lack of means; and*
- c. To advance such other charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.*

2.3

For the purposes of clause 2.2, “entrepreneurs” shall mean persons who have invested their own money and time in setting up and leading one or more successful businesses.

The Trustee has set out in detail its policy relating to the administration of grants, which is an annual cycle of applications, assessments, and awards, beginning on 1st October and concluding by 31st May the following year. This Grant-Making Policy is updated annually and is available to download by potential applicants, beneficiaries, and the public from the Worshipful Company of Entrepreneurs’ website. The Worshipful Company of Entrepreneurs’ website also hosts an application form for grants. The Trustee Board confirms that it has referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trust’s aims and objectives as well as in the planning of future activities.

In addition to the Trust’s annual cycle of grant-giving, a special project called the Entrepreneurs’ Award in Social Innovation (EASI) was conceived in 2021 to offer support to fledgling enterprises seeking to tackle societal or environmental challenges. By promoting ethical, impactful, innovative enterprise, the Trust develops its broad charitable purposes in environmental protection, animal welfare, the relief of hardship, community development, and/or science; in addition to its principal commitment to education.

The Trust undertook to cover all costs associated with EASI24. EASI24 was launched in January 2024, and was awarded in July 2024 to a social enterprise that helps care workers develop self-care skills for their wellbeing.

At the time of writing, EASI25 has already been launched. EASI25 is expected to follow the same timetable of promotion/review as in 2024, and be awarded in July this year.



The Company of Entrepreneurs Trust

Activities

The Company of Entrepreneurs Trust is a grant-making body. The Trust accepts applications from individuals, academic institutions, charities, and social enterprises. EASI is aimed principally at early-stage businesses.

The Company of Entrepreneurs Trust made three awards in the year ending 28th February 2025 – two as part of the 2023-24 grants cycle, and one through EASI²⁴. These grants served the full range of the Trust's charitable objects, relieved financial hardship, and facilitated access to education, vocational training and enterprise skills that would otherwise have been beyond the means of the the immediate (and eventual) beneficiaries. The Trustee Board is committed to supporting business education and fledgling enterprise – especially in areas of deprivation, and/or in support under-represented groups. Through EASI, the Trust has a broader interest in social and environmental issues.

For a third consecutive year, the Trust supported **Hatch Enterprise**. Hatch Enterprise does fantastic work to reach and equip aspirant entrepreneurs from under-represented backgrounds, and continues to expand its work. As reported last year, Hatch Enterprise was delivering a successful 1:1 Consultations Programme, giving founders the opportunity to address their current business challenges in a live, one-on-one, setting. This year's grant enabled Hatch Enterprise to build on that success and to begin to meet the growing demand for longer-term mentoring support for founders. After a pilot mentoring project at the end of 2023, where Hatch Enterprise matched 15 founders with mentors, the team there applied the learnings and funding from that initiative to deliver two additional mentoring programmes, supporting a total of 35 founders.

Hatch Enterprise reported clear, positive outcomes from the mentoring programme. One founder, thanks to the guidance and support from their mentor, was accepted onto NatWest's competitive Accelerator programme. Another founder received help from her mentor to refine and enhance her pitch deck, which led to her being shortlisted from 500 applicants to the final 10 for a prestigious award.

Due to the success and high demand for the mentoring programmes, it has now become a core offering for the Hatch Community. From 2025, Hatch Enterprise plans to run three programmes each year.

No Going Back was established in 2020 as Livery Companies initiative to reduce reoffending through employment and skills.

The Trust's grant enabled NGB to rebrand, administer, and deliver its self-employment programme more effectively. Over four hundred people were able to participate in self-employment sessions as a result, and 8% of participants successfully launched their own businesses. This not only contributes to the reintegration of prison leavers into society but also reduces their risk of reoffending.

The use of Ambassadors, who are themselves former prisoners and business owners, has been vital. Their guidance, combined with the expertise of volunteers, has helped tailor the programme to better serve the unique needs of participants. By empowering prison leavers to develop business and enterprise skills, No Going Back is helping them to build brighter futures where they can reach their potential as well as supporting the reduction of reoffending rates.



The Company of Entrepreneurs Trust

The wider impact on society is clear: by reducing re-offending rates, No Going Back also helps to reduce crime.

EASI24 received 94 applications from early-stage enterprises vying for the package of financial and professional support offered jointly through the Trust and the Worshipful Company of Entrepreneurs. The Trustee Board was delighted to have been again challenged by the sifting and assessment of such very high quality applicants.

The impact and potential of those businesses in tackling social or environmental challenges was ranked and **Tresacare** was selected as the winner from amongst five incredibly strong finalists. The Trust awarded the £10,000 prize to Tresacare's founder Elizabeth Beh, whose social enterprise supports care workers. Tresacare's mission is to improve both recruitment and retention in the care sector by co-producing networks and resources to reward, develop, and support those working in care. Presenting a high-potential solution, and with clear expertise both in human resources and the care sector, Tresacare impressed the judges and the audience at the EASI24 Final with its well-formulated range of research-backed resources.

The Company of Entrepreneurs Trust records its ongoing gratitude to its seven Patrons: Judith Donovan CBE, the Drapers' Company, Adèle Thorpe, Rita W. Bologna, Jat Wasu, Bernard Howard, and Pinky Lilani CBE DL. The Trust had long promised to permanently recognise the benefactions of its Patrons in silverware, and, in the summer of 2024, ran a competition for early-stage silversmiths to design and make a silver goblet to be dedicated to one of the Trust's Patrons. The results have been astonishing, and the goblets and their makers have already won numerous awards. The Trust has promoted and showcased the silversmiths and the goblets, and will continue to do so through to the summer of 2025. The Trustee Board is grateful to the Drapers' Company for the secure storage and display of the Trust's heritage assets.

Financial Review

The Trust's financial goals in 2024-25 were to increase the Perpetual Fund to over £300,000, and to grow its small portfolio of low-risk investments (including a small investment into silverware). The Trustee Board was keen that EASI continues to be self-funding through dedicated donations and sponsorship.

The Perpetual Fund finished the year well in excess of its target (£320k), the Trustee Board has made its first investments, and has received six of the seven Patrons' Goblets Project.

Income to the Trust for EASI from all sources totalled a little over £8k - adding to the funds restricted for use on this particular project.

Income

Total income from all sources in the period under review was £54,785.34. The Trust recorded a slight increase in the number of lump sum donations, and (excluding lump sums) the monthly average number of subscribers and the monthly average amount from regular giving has continued to increase (an average of £36.15 per donor per month from an average of 81 donors vs £30.39 from 70 donors in 2023-24). This remains in line with the Trust's ambitions for sustainable long-term growth.



The Company of Entrepreneurs Trust

The Perpetual Fund (the Trust's permanent endowment) was created on 15th October 2020 with an initial deposit of £139,928.01. At the end of the period under review, this had grown to £320,495.63. The Trustee Board considers that the Perpetual Fund is essential to the long-term stability of the Trust. Careful investments will now ensure that an additional and reliable income will be derived from the Perpetual Fund.

Two investments of £85,000 were made into bonds:

Dudley Building Society

£85,000

A 2-year fixed bond, yielding 4.20% annually, which will pay out £3,570 in July 2025, and July 2026.

Buckinghamshire Building Society

£85,000

This investment was made in August 2024 and matures (APR 4.25%) in March 2025, paying £2,173.86.

The Trust also invested **£22,719** (out of a projected £23,300) into the design and manufacture of seven silver goblets, which are assets of the Perpetual Fund. By acquiring these from early-stage silversmiths, with bullion purchased at cost, the expectation is that the value of these assets will increase beyond their acquisition cost.

In the absence of directions from the donor, it is the Trust's policy to allocate Principal (lump sum gifts of over £1,000, or that are intended to amount to £1,000 or more in any one year) and Patronage (significant lump sum gifts) benefactions directly to the Perpetual Fund, and to split all other unrestricted income as follows:

10%	to the Perpetual Fund
80%	to general (Revenue) funds, and to set aside
10%	for Reserves

During the period under review, the Trust recorded direct donations of £23,098.00 to the Perpetual Fund, together with a portion of all other unrestricted income, which amounted to £2,348.73 (note that this figure also includes a share of income through fundraising activities and GiftAid)

In recognition of the permanence of their gifts, the Trust has recorded the names of the Trust's Principal Benefactors on physical display in Drapers' Hall in the City of London, by kind permission of the Drapers' Company. The Trustee Board considers that £1,000 is still an attractive rate for Principal Benefactors, but the Trustee Board will review all Patronage Benefactions (major gifts) on a case-by-case basis.

As reported earlier on, the special fund for EASI is restricted. Donors who are motivated to support this project in particular (rather than the Trust's overheads and routine grant-making) are assured that 100% of their donation will go to the annual EASI project.

The remaining unrestricted income was added to the Trust's general funds. After expenditure of £23,878.63 this left general funds of £16,892.16 (including Reserves of £14,672.71).



The Company of Entrepreneurs Trust

Expenditure and Awards

The Trustee Board has for some time been considering the way in which it receives administrative support, and the growing workload in support of the Trust's activities has been formally contracted to the Worshipful Company of Entrepreneurs at a rate of £6,016pa. Payment was made for the current year and for the prior year.

Other operating/fundraising overheads for the period under review, however, remain low, with the principal expenditure being grants paid.

The Trust awarded £14,900 in the year under review (£10,000 to EASI, £2,500 to Hatch Enterprise, and £2,400 to No Going Back) and arranged for these awards to be formally presented to the beneficiaries at no cost to them.

The Trust also financed the 2024 Raleigh Lecture (£2,500). The Raleigh Lecture is an education enrichment event for A-level Business Studies students. It seeks to contextualise business amongst the wider humanities. Owing to the timing of the Lecture, some expense was incurred in respect of the 2025 event (£653.75). Almost 100 sixth form students attended the 2024 Lecture, which was jointly hosted by the Drapers' Company.

The Patrons' Lunch (£1,315.41) is a gesture of appreciation for the early and vital support of the Trust's most important benefactors (at the time of writing, gifts from the Trust's Patrons total over £75,000). Additions to the role of Patrons will now be fewer and further between, triggered by major gifts.

The Trustee Board incurred room hire costs (£295 was paid out in the period under review, which includes £195 paid for a room hired in the prior year) with the use of comfortable facilities and videoconferencing capability.

Staff training through the Livery Charity Chairs Group (LCCG) was arranged at a cost of £150, and the Chief Executive's membership of the Chartered Institute of Fundraising is paid for by the Trust (£98.07).

Going Concern

The Trustee Board considers that the Trust has sufficient resources and administrative rigour to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.



The Company of Entrepreneurs Trust

Reserves

2.4

The Trustees must use the income and may use the capital of the Charity in promoting the Objects.

3

The Trustees have the following powers, which may be exercised only in promoting the Objects:

3.11

To set aside funds for special purposes or as reserves against future expenditure

The Trust's reserves are held on an unrestricted basis. The Trust's Reserves Policy states that the amount of money held in reserve should be at least equal to the budgeted grants in the current financial year plus the anticipated overheads. The Trustee Board considers that the Reserves Policy is satisfied at the present time.

Signed

G Dixon (Chairman 2024-25)

Date

27/12/2025

Signed

D P Simms (Chief Executive)

Date

27/12/2025



The Company of Entrepreneurs Trust

The Company Of Entrepreneurs Trust Independent Examiner's Report To The Trustee Board

I report to the Trustee Board on my examination of the accounts of the The Company of Entrepreneurs Trust (the Trust) for the year ended 28th February 2025.

Responsibilities and basis of report

As the Trustee Board of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

Signed

A J Munton

Date

17/12/2025

Alexander James Munton
52 Westbury Road
Nuneaton
Warwickshire
CV10 8HG



The Company of Entrepreneurs Trust

Statement of Financial Activities (Receipts and Payments Accounts) for the Year Ended 28th February 2025

Note		Total 2025	Total 2024
		£	£
	Income from:		
1	Donations and legacies (unrestricted)	20,657	4,778
2	Donations and legacies (restricted)	8,200	11,130
3	Donations and legacies (endowment)	25,447	31,574
	Patronage benefactions	-	10,000
4	Fundraising activities	34	2,585
5	HMRC GiftAid	-	12,188
6	JustGiving GiftAid	447	549
	Total:	54,785	72,804
	Expenditure on:		
7	Raising funds	612	1,269
8	Grants awarded	14,900	10,000
9	Beneficiaries	620	-
10	EASI	1,438	-
11	Administration 2024	6,016	472
12	Administration 2025	6,633	-
13	Raleigh Lecture 2024	2,500	-
14	Raleigh Lecture 2025	654	-
15	Room hire	295	244
16	Patrons' Lunch	1,315	852
	Independent Examination	-	-
17	Training	248	65
	Total:	35,231	12,902
	Surplus of income over expenditure	19,554	59,902

All of the above results arose from continuing operations.
There were no other gains or losses recognised in the year, other than those included above.



The Company of Entrepreneurs Trust

Statement of Assets and Liabilities at 28th February 2025

Note	2025	2024
	£	£
NatWest current account	164,997	338,247
Dudley Building Society	85,000	-
Buckinghamshire Building Society	85,000	-
Patrons' Goblets	22,804	-
Total	<u>357,801</u>	<u>338,247</u>
	2025	2024
The Funds of the Charity	£	£
Restricted funds (EASI)	20,328	23,566
Unrestricted funds	16,977	19,632
Comprising:		
Revenue (undesignated)	2,304	7,308
Reserves (designated)	14,673	12,234
Endowment funds	320,496	295,049
Total	<u>357,801</u>	<u>338,247</u>

The financial statements on pages 12-13 were prepared on a payments and receipts basis and are approved and authorised for issue by the Trustee Board. Signed on its behalf by:

Signed

G Dixon (Chairman 2024-25)

Date

27/12/2025



The Company of Entrepreneurs Trust

Notes To Financial Statements 2024-25

Income

Donations and Legacies

- 1 £ 20,656.61 Unrestricted
This is the total of direct donations in March 2024-February 2025 (£54,303.61), minus the direct donations to EASI (£8,200) or applied to the Perpetual Fund (£25,447). In 2023, this figure included funds for EASI, which are now treated as restricted.
- 2 £8,200 Restricted
This is the total of direct donations to EASI (£8,200). Current and future donations for EASI are restricted to EASI.
- 3 £25,446.73 Endowment
This is the total direct donations (£23,098) to the Perpetual Fund, plus a portion (10%) of otherwise unrestricted income (£2,348.73).

Fundraising

- 4 £34.23
This is the total raised through Give As You Live (£34.23).

HMRC GiftAid

- 5 £0
GiftAid claims are processed annually, and the repayment from HMRC was received in the 2026 financial year.

JustGiving GiftAid

- 6 £447.50
GiftAid (less fees) of £447.50 was claimed from HMRC by JustGiving on behalf of the Trust.

Expenditure

Raising Funds

- 7 £612.20
This is the subscription to JustGiving (£216.00), plus JustGiving fees (£60.30), plus GoCardless fees (£317.90).

Grants Awarded

- 8 £14,900
This comprises grants paid to Hatch Enterprise (£2,500), No Going Back (£2,400), and Tresacare (£10,000)



The Company of Entrepreneurs Trust

Beneficiaries

- 9 £620
Grant recipients are invited to attend a reception at which to be presented. Two representatives of Hatch Enterprise and two representatives of No Going Back attended at the Trust's expense.

EASI

- 10 £1,438
Two representatives of Tresacare were invited to be formally presented with the Award at the Trust's expense (£310), printing costs (£78) and design/licencing costs (£150) were incurred on certificates, and a professional photographer was engaged for both the EASI24 Final (£450) and the EASI24 Showcase (£450).

Administration 2024

- 11 £6,016
Administrative services are now provided under contract by the Worshipful Company of Entrepreneurs, and this charge covers the 2023-24 period.

Administration 2025

- 12 £6,633.20
This comprises the 2024-25 administrative charge (£6,016), together with the hosting fee for www.guildofentrepreneurstrust.org with IONOS (£442.20), the design costs (£100) of the 2024 Trustee's Report, a document recording Pinky Lilani's Patronage (£20), updates to the safeguarding policy (£40), and registration (£35) with the Information Commissioner's Office.

Raleigh Lecture 2024

- 13 £2,500
Costs of the event were shared with the Drapers' Company (£1,220.75 contribution made by the Trust), and the Trust paid out speaker's expenses (£126.24), photography (£650), design work (£215) and printing (£288).

Raleigh Lecture 2025

- 14 £653.75
Costs of the event will be shared with the Drapers' Company, but the Trust has paid out for photography (£550), and design work (£103.75).

Room Hire

- 15 £295
A room was hired at the church of All Hallows by the Tower (£100) and a bill was paid for the use of Carmen's Hall (£195) in February 2023.



The Company of Entrepreneurs Trust

Patrons' Lunch

- 16 £1,315.41
Part of the package of incentives for the Trust's seven Patrons is an annual lunch (£1,299.21) to thank them and recognise the particular contribution that they have made, this incurred a small printing cost of £16.20.

Training

- 17 £248.07
Two places at a CPD day organised by the Livery Charity Chairs Group at a cost of £75pp, together with membership of (and development materials from) the Chartered Institute of Fundraising (£98.07)

Directors' remuneration and expenses

There were no Directors' remuneration or other benefits for year ended 28th February 2025

Directors' expenses

There were no Directors' expenses paid for year ended 28th February 2025

Related party transactions

There were no related party transactions in the year ended 28th February 2025



The Company of Entrepreneurs Trust

Beneficiary Reports - No Going Back

Introduction

No Going Back (NGB), a collaborative initiative launched in 2020 by Livery Companies, focuses on reducing re-offending rates by providing training, employment, and housing support to prison leavers. With the support of forty companies, NGB has reached over 2,000 participants over the last four years, 243 of whom are now employed, with 8% having started their own businesses. Over four hundred participants last year participated in self-employment workshops.

This last year in the criminal justice sector, particularly within prisons, has been especially challenging and we were delighted that the full impact of a number of Government changes, including the prisoner early release scheme didn't start until September and thus had a limited effect on our ability to deliver the work related to the grant from the Entrepreneurs. This, our fourth year, was a pivotal moment for NGB. Our innovative pilot programme that includes support, employment and housing advocacy was incubated for 3 years within Bounce Back Foundation. However, its success meant that it now stands alone, and this year was its first year as an independent charity - No Going Back Foundation - running alongside NGB CLEAN, the social enterprise.

Our 2023/24 independently evaluated impact Report is due in mid-October and will be provided on request. However, our data shows that we met our KPI's this year and were able to support hundreds of participants along their journey with 30% of them progressing into work or along a path of self-employment. Our re-offending rate for all candidates to date is under 5% as compared with the national average which sits around 25%. External evaluation shows that NGB generates £12.64 social value generated for every £1 spent.

Your Grant

The grant was awarded to support three core aspects of NGB's self-employment programme: -

1. Rebranding BASE(Beating Adversity through Self-Employment): Making the programme more appealing and engaging for participants.
2. Training Ambassadors: Leveraging past success stories (Peer Ambassadors) to train participants and support their self-employment journey.
3. Digital Adaptation: Modifying the programme to a digital format, making it accessible to a broader audience and easier to deliver in shorter, more effective sessions.

We are pleased to report that due to your generous grant, we were able to mostly meet these aims. As we outlined in our original grant request, in many cases our volunteer experts and Ambassadors have experience of setting up their own businesses, so we have collaborated extensively with them in prisons on workshops centred around building the qualities necessary for individuals to identify and develop entrepreneurial opportunities leading to self-employment. The sessions are built around understanding transferable skills and how they factor into building their profiles and raising hope and confidence, both things often lacking inside prisons. The workshops are also accompanied by one-to-one self-employment sessions.

We also were able to advance work on the BASE course using prisoners and Ambassadors to evaluate it and co-create it into something more effective. We worked with participants to re-name and re-brand the self-employment course to a working title of 'Catapult' so that we can continue to develop it with the name chosen by participants. Whilst this is not complete yet, the work in progress has engaged



The Company of Entrepreneurs Trust

prisoners to drive how we can improve it as well as gained the interest of the prisons. By starting the process of refining, it has given us the opportunity to engage with more people in the prisons and broaden the work of the peer Ambassadors who have helped to drive it. The number of hours spent by the Ambassadors to deliver sessions and co-create CATAPULT were higher than originally predicted meaning associated costs were also higher. This process has ultimately led to a simplification of how it will be digitised, but there is still work to be carried out on this aspect.

To help identify those who wish to pursue self-employment, we begin by delivering Kangaroo. This is a 3-hour session which we designed in partnership with City and Guilds to assess individuals who are suitable for the next stage. We delivered these sessions in all the prisons we work in including HMP's Isis, Wandsworth, Wormwood Scrubs, Brixton and Thameside.

The Kangaroo screening process identifies those who want to set up their own businesses and one particular success was Audi, who we met in HMP Brixton. Audi dreams of setting up his own specialist bio-hazard cleaning company and he won an FT Dragons Den Award for his business idea plus £1k from Forward Trust's social entrepreneurs' programme. His business plan was highly praised, and he was helped with his outstanding presentation by an NGB volunteer from The Haberdashers' Company who said, 'it was the best pitch I've ever won.' We have supported him to complete a one-day bio-hazard course and a three-day working net safely IOSH accredited course. Audi continues to be mentored by Sam Worden, who heads up NGB Clean, who aims to expose him to as much of the cleaning industry as possible. He has been supported to visit other businesses and suppliers and been exposed to industry experts. Audi will continue to develop his business alongside NGB Clean as a subcontractor.

An ongoing benefit of this, is that we have been able to continue the dialogue with the FT and take advantage of the variety of opportunities they offer as part of their social mobility agenda. This includes employability events, and we are now talking with them about their financial literacy project and possibly finding ways we can link in with that with our work developing more self-employment sessions.

Summary

We would like to thank the Company of Entrepreneurs Trust for your generous grant which has been crucial in enabling NGB to rebrand, administer, and deliver its self-employment programme more effectively. Over four hundred people were able to participate in self-employment sessions this year and, as reported, 8% of our participants successfully launched their own businesses which not only contributes to their reintegration into society but also reduces their risk of re-offending. The use of Ambassadors, who are themselves former prisoners and business owners, has been vital. Their guidance, combined with the expertise of volunteers, has helped tailor the programme to better serve the unique needs of participants.

By empowering prison leavers to develop business and enterprise skills, we are helping them to build brighter futures where they can reach their potential as well as supporting the reduction of re-offending rates.

Fran Findlater OBE
Executive Head, No Going Back



The Company of Entrepreneurs Trust

Beneficiary Reports - Hatch Enterprise

Sincere thanks to the Company of Entrepreneurs Trust for awarding Hatch Enterprise a grant of £2,500 in May 2024. I'm delighted to share a brief update of how your support has enabled us to expand our mentoring offering to our community of Founders.

Mentoring at Hatch Enterprise

Whether their challenge is legal, financial, marketing, building a team, or general strategy, Hatch founders are given the opportunity to be matched with an industry expert who can support them over three months and help improve their business.

Thanks to the generosity of the Company of Entrepreneurs Trust, Hatch has improved the effectiveness and efficiency of this programme and scaled up our delivery. With your support, we ran two dedicated mentoring programmes this year, engaging with volunteers who mentored 35 entrepreneurs.

Impact of your Grant

Building on the success of the 1:1 Consultation Programme, the grant has allowed us to meet the growing demand for longer-term mentoring support for founders. After a pilot mentoring project at the end of 2023, where we matched 15 founders with mentors, we applied the learnings and funding from that initiative to deliver two additional mentoring programmes, supporting a total of 35 founders.

The first programme ran from the end of April to the end of July, and the second programme began in July and will continue through October of this year.

To evaluate the impact of our long-term mentoring programme, we asked the participating founders to complete a survey at both the beginning and the end of the programme. In the survey, they were asked to rate their confidence in various aspects of running their business on a scale of 1 to 10. By comparing their initial and final responses, we could determine whether the mentoring had positively affected their confidence levels.

We are pleased to report that there was an increase in confidence across all areas surveyed, as shown in the table below.

Business area	Before (average)	After (average)	Increase
I have a network that can help me access expertise and opportunities	5.8	7.6	31%
I know how to set my business mission and vision	6.4	8	25%
I know how to lead my organisation effectively	5	8	60%
I know how to manage my wellbeing and take care of myself	5.6	8.2	46%
I know who my target audience is	6.2	8.2	33%
I know how to access the funding I need	2.6	5.4	108%
I know how to manage my business finances	4.2	6.8	62%
I know how to measure the impact of my business	4.2	7.6	81%
I know how to communicate the impact of my business	4.2	6.8	62%
I am confident that I can achieve my financial goals	5	7	40%
I am confident that I can achieve my non-financial goals	5.6	8.2	46%



The Company of Entrepreneurs Trust

We also collected qualitative feedback during and at the end of the programme to build a fuller picture of how the mentoring impacted each individual.

Recent mentee feedback highlights the value gained from the partnership:

“I was able to clarify my goals and vision for the business. Such a simple thing but everything builds off this. I was given help with social media and we now collaborated with a national gym group as a result which has helped with our reach massively... I finished every call feeling like I could take on the world!” Jennifer Barr, Mentoring Programme participant

“Being paired up with [mentor] was a perfect match. He is/was a great mentor, he always showed up and made time for us, and most importantly, he listened and queried where necessary. I have become more confident in myself and strongly believe in the success of my venture because of [mentor’s] input and support. I have been able to advance my venture through targeted steps and advice. Although the mentoring session/programme has ended, I have gained a contact for life. So, thank you Hatch for that opportunity.” Kalu Nwaka, Mentoring Programme participant

We also observed clear, positive outcomes from the mentoring programme. One founder, thanks to the guidance and support from their mentor, was accepted onto NatWest’s competitive Accelerator programme. Another founder received help from her mentor to refine and enhance her pitch deck, which led to her being shortlisted from 500 applicants to the final 10 for a prestigious award.

In the first round of the mentoring programme, many of the mentor-mentee relationships were so successful that they agreed to extend their collaboration by an additional three months.

Due to the success and high demand for the mentoring programmes, we are pleased to announce that it has now become a core offering for the Hatch Community. From 2025, we plan to run three programmes each year.

We are also delighted to hear that Elizabeth Beh, Tresacare founder, and Winner of EASI24 grant has this year been accepted onto a Hatch programme at Incubator level. Elizabeth shared “Super exciting! The programme looks amazing, and I can't wait to get to know the other people in the cohort better. All their businesses and backgrounds look really interesting, and there may be opportunities to collaborate”. Elizabeth will also have the opportunity to apply for a £5k grant at the end of the programme which is sponsored by Pizza Hut UK.

We are thrilled that this partnership has had such a positive impact on our work, and very much hope to continue collaborating towards our shared mission of democratising entrepreneurship.

Once again, sincere thanks for your involvement.

Rosie Pannell
Head of Philanthropy, Hatch Enterprise



The Company of Entrepreneurs Trust

All enquiries to the Chief Executive, Mr Duncan Simms

The Company of Entrepreneurs Trust,
Drapers' Hall, Throgmorton Avenue,
London, EC2N 2DQ

Tel: 020 3126 4924

Email: clerk@entrepreneurscompany.org

Web: www.entrepreneurscompany.org



THE WORSHIPFUL COMPANY OF ENTREPRENEURS TRUST

England & Wales - Charity number 1166513

Accounts



Patrons

Judith Donovan CBE

The Drapers' Company

Adèle Thorpe

Rita W. Bologna

Jat Wasu

Bernard Howard

Pinky Lilani CBE DL

The Company of Entrepreneurs Trust

Registered Charity 1166513

Unaudited Trustee's Report And Financial Statements
For The Year Ending 29th February 2024





Contents

Reference and Administrative Details	3
Trustee's Report	4
Independent Examiner's Report	11
Financial Statements	12
Notes to Financial Statements	14
Beneficiaries' Reports	16

Drapers' Hall, Throgmorton Avenue, London, EC2N 2DQ
020 3126 4924

www.entrepreneurscompanytrust.org
administrator@entrepreneurscompanytrust.org



The Company of Entrepreneurs Trust

The Company Of Entrepreneurs Trust Reference And Administrative Details For The Year Ending 29th February 2024

Trustee

The Company of Entrepreneurs Trustee Ltd*

Charity Registration Number

1166513

Principal Office

Drapers' Hall, Throgmorton Avenue, London, EC2N 2DQ

Trust Administrator

Duncan Paul Simms (Chief Executive)

Company Secretary

The Briars Group Ltd, Oak House, Tanshire Park, Elstead, GU8 6LB (until August 2023)
Catherine Karen Jolly, c/o 71-75 Shelton Street, London, WC2H 9JQ (from October 2023)

Independent Examiner

Ian Smith ACA, The Old Rectory, Burrough on the Hill, Leicestershire, LE14 2JQ

Bankers

National Westminster Bank, 1 Princes Street, London, EC2R 8BP

*Board of Directors

Gary Dixon	(Chairman since October 2022)
Judy Hadden	(Resigned October 2023)
Mark Norman Huxley	
Catherine Karen Jolly	(Appointed April 2023)
Stephen William Roach	(Appointed October 2023)



The Company of Entrepreneurs Trust

The Trustee presents its annual report together with the financial statements of the charity for the period 1st March 2023 to 29th February 2024.

Governance and Independence

The Company of Entrepreneurs Trust is a registered charity (1166513) founded as the Guild of Entrepreneurs Trust (by the then Guild of Entrepreneurs) under a Deed of Trust dated 31st March 2016 (amended 15th October 2020).

During the year under review, the Trustee Board has continued to develop its governance structure independently of the Company of Entrepreneurs, and the convention of automatically appointing the Master and Wardens to the Trustee Board was discontinued last year. The Trustee Board now selects from amongst all Freeman Entrepreneurs (over 200 successful business founders).

Catherine Karen Jolly (Kate, who has enormous charity, regulatory, and administrative experience) was appointed as Director in April 2023, and, in October 2023, took on the role of Company Secretary to the Trustee Company. Kate had served previously as a Director of the Trustee Company from February 2016 until November 2017.

Stephen William Roach (with his significant experience in finance and trusteeship) joined the Board in October 2023. Each will serve a three-year term. A formal audit of skills and experience will be conducted later this year, with a view to selecting an additional Director.

The Briars Group Ltd was a Founder Supporter of the Company of Entrepreneurs and gave Company Secretarial support to the Trustee Company from February 2016 until August 2023. The Trustee Board formally records its sincere thanks to the Briars Group (which was co-founded by Kate Jolly) for its many years of support.

The obligations of a Director of a Corporate Trustee are outlined to all new appointees. In the event of an absence of previous direct experience of trusteeship, that individual is directed to the Charity Commission Guidance "The essential trustee: what you need to know, what you need to do". The Trustee Board reviews and discusses issues affecting the charity sector when it meets, and regular opportunities for training and development are advertised to the Directors of the Trustee Company. The Trustee Board is grateful to the Livery Charity Chairs Group (LCCG) for a number of professional development opportunities.

The human gifts, expertise and resources of the Company of Entrepreneurs and its Freemen are offered at no cost to the Company of Entrepreneurs Trust. In support of the Trust, the Company of Entrepreneurs facilitates voluntary work by successful business founders in universities, schools and other places of learning. Members of the Company of Entrepreneurs are the principal source of funding for the Company of Entrepreneurs Trust.

The Trust Administrator (Chief Executive) of the Company of Entrepreneurs Trust is an employee of the Company of Entrepreneurs. Consideration has been given to putting the Trust's administrative support on a contractual footing, and this will be developed in the coming year.



The Company of Entrepreneurs Trust

Objects

The Company of Entrepreneurs Trust specialises in awarding small, targeted grants (typically up to £2,500) in support of education in enterprise and business. It is a small charity, managing a modest revenue fund with the following objects:

2.2

- a. The advancement of education for the benefit of the public, including in particular education and vocational training in relation to knowledge and skills required by entrepreneurs and individuals wishing to become entrepreneurs;*
- b. The relief of financial hardship among entrepreneurs and former entrepreneurs, their widows, widowers, orphans and dependants within the United Kingdom by making grants of money for providing or paying for items services or facilities which they could not otherwise afford through lack of means; and*
- c. To advance such other charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.*

2.3

For the purposes of clause 2.2, “entrepreneurs” shall mean persons who have invested their own money and time in setting up and leading one or more successful businesses.

The Trustee has set out in detail its policy relating to the administration of grants, which is an annual cycle of applications, assessments, and awards, beginning on 1st October and concluding by 31st May the following year. This Grant-Making Policy is updated annually and is available to download by potential applicants, beneficiaries, and the public from the Trust’s website.

In addition to the Trust’s annual cycle of grant-giving, a special project called the Entrepreneurs’ Award in Social Innovation (EASI) was conceived in 2021 to offer support to fledgling enterprises seeking to tackle societal or environmental challenges. By promoting ethical, impactful, innovative enterprise, the Trust develops its broad charitable purposes in environmental protection, animal welfare, the relief of hardship, community development, and/or science; in addition to its principal commitment to education.

Awarded jointly with the Company of Entrepreneurs, the Trust again pledged £5,000 of grant money to EASI23. EASI23 was launched in January 2023, and was awarded in July 2023 to an agritech enterprise developing innovative soil decontamination solutions.

At the time of writing, EASI24 has already been launched. EASI24 is expected to follow the same timetable of promotion/review as in 2023, and be awarded in July this year.



The Company of Entrepreneurs Trust

Activities

The Company of Entrepreneurs Trust is a grant-making body, which is chiefly supported by the Company of Entrepreneurs. The Trust accepts applications from individuals, academic institutions, charities, and social enterprises. EASI is aimed principally at early-stage businesses.

The Company of Entrepreneurs Trust made three awards in the year ending 29th February 2024 – two as part of the 2022-23 grants cycle, and one through EASI23. These grants served the full range of the Trust's charitable objects, relieved financial hardship, and facilitated access to education, vocational training and enterprise skills that would otherwise have been beyond the means of the the immediate (and eventual) beneficiaries. The Trustee Board is committed to supporting business education and fledgling enterprise – especially in areas of deprivation, and/or in support under-represented groups. Through EASI, the Trust has a broader interest in social and environmental issues.

Hatch Enterprise was doing fantastic work to reach and equip aspirant entrepreneurs from under-represented backgrounds, and was ready to expand its work. It was delivering a successful 121 Consultations Programme, giving founders the opportunity to address their current business challenges in a live, one-on-one, setting with an experienced professional. With the Trust's grant, Hatch has improved the effectiveness and efficiency of this popular programme and scaled up its delivery. Hatch upgraded its automation processes, and carried out dedicated marketing activities to better promote its activities. It attracted more founders and high-quality volunteers, and facilitated 158 matches in 2023 - a **33% increase from the previous year**.

Hatch's Programme Coordinator is now able to complete a more personalised and detailed onboarding process with the Volunteers - getting to know their skills and interests better, resulting in more impactful relationships. Hatch is seeing better matches, a stronger pipeline of volunteers for other programmes, and is identifying trends in founders' needs (which has enabled it to strengthen its wider Community Programme offering). It is a brilliant result, and the Trust is leveraging the talent of Freemen Entrepreneurs too, to help deliver Clinics, Demo Days, and Consultations through Hatch.

Likewise, the UK-based charity **Five Talents UK** was already doing quite amazing grassroots work delivering programmes of financial literacy, business education, and enterprise skills to women's savings groups in Eastern Africa. These rural locations often have poor infrastructure, and Five Talents made a compelling case for a motorcycle to access their groups in the Democratic Republic of The Congo more speedily and safely.

The Trust's grant was used to purchase a motorbike and also pay for safety gear, fuel and maintenance costs. The grant was match-funded by another charity which meant that the DRC team was able to purchase a second bike at the same time.

The new motorbikes are in use every day and are mainly used by Roseline and Nzua who visit around 40 groups every month to form, support, train and monitor groups and facilitators across the region. The longest journey they make is around 230 km which takes at least 4 hours on the bike. There is no tarmac so the roads are rough and in the rainy season, it can take a very long time. To add to their challenges some regions are still under militia control so insecurity is a risk, but they still are able to provide support and travel for training, thanks to the bikes.



The Company of Entrepreneurs Trust

The DRC team has recently undertaken an impact survey including participants from the last three years. The results are very encouraging, with **72%** of members say they currently **have a small business** (compared to 43% at the start of the programme), and **74%** of members say they have **purchased an asset they will use to help generate more income over the last 12 months** (compared to 47% at the start of the programme).

This year the programme started a brand-new cycle and now has 50 new Groups with 953 members. The motorbikes have been used to help train 18 new facilitators and provide refresher training for the existing 32 facilitators in the programme.

EASI23 developed last year's application process and improved applicant communications. The translated directly to a significant improvement in the quality of applications. Almost 100 early-stage enterprises applied for the package of financial and professional support offered jointly through the Trust and the Company of Entrepreneurs. Despite the lower quantity of applications (roughly half of the number received last year) the Trustee Board had to work hard to manage and grade the high-quality applications – adjudicating the impact and potential of those businesses in tackling social or environmental challenges. **DiRibona** was selected as the winner from amongst five incredibly strong finalists. DiRibona's work (and the astonishing technical and scientific qualifications of its founding team) is highly impressive, with huge scope for growth and social and environmental impact. The Trust was very pleased to make a grant of £5,000 to help DiRibona expand its work.

The Company of Entrepreneurs Trust records its ongoing gratitude to its first six Patrons: Judith Donovan CBE, the Drapers' Company, Adèle Thorpe, Rita W. Bologna, Jat Wasu and Bernard Howard. The Trust welcomes with enormous appreciation the support of Pinky Lilani CBE DL, who becomes the Trust's seventh Patron.

Financial Review

The Trust's financial goals in 2023 have been to increase the Perpetual Fund to over £300,000, and to begin a process of low-risk investment. As part of the advertised package of incentives for Patrons, the Trustee Board was also keen to diversify the Perpetual Fund with a small investment into commemorative silverware. The Trustee Board's ambition for EASI was that it should continue its strong self-funding record through dedicated donations and sponsorship. This has been reinforced by acknowledging the project fund (EASI) as a restricted fund.

The Perpetual Fund (which included a significant gift from the new Patron) finished the year a little under its target (£292k), but the Trustee Board has nevertheless begun its investment review, and has drafted a commissioning brief for the Patrons' Goblets Project. The Trust is looking forward to reporting on this next year.

Income to the Trust for EASI from all sources totalled an impressive £11k – sufficient to cover the incurred expenditure of £5,000 in the year under review, and to increase the fund in anticipation of EASI24.



The Company of Entrepreneurs Trust

Income

Total income from all sources in the period under review was £72,803.39 – roughly £10,000 lower than in 2022-23. The Trust also recorded fewer lump sum donations than in the previous year (seven amounts of over £1,000 vs eleven in 2022-23). However, both the monthly average number of subscribers and the monthly average amount from regular giving continues to increase (an average of £30.39 per donor per month from an average of 70 donors vs £27.71 from 69 donors in 2022-23). This remains in line with the Trust's ambitions for sustainable long-term growth.

The Perpetual Fund (the Trust's permanent endowment) was created on 15th October 2020 with an initial deposit of £139,928.01. At the end of the period under review, this had grown to £295,048.90. The Trustee Board considers that the Perpetual Fund is essential to the long-term stability of the Trust. Careful investment will now ensure that an additional and reliable income will be derived from the Perpetual Fund. This will underpin and enhance the Trust's charitable activities: increasing the number of beneficiaries, and including the possibility of supporting beneficiaries on a longer-term basis.

In the absence of directions from the donor, it is the Trust's policy to allocate Principal (lump sum gifts of over £1,000, or that are intended to amount to £1,000 or more in any one year) and Patronage (significant lump sum gifts) benefactions directly to the Perpetual Fund, and to split all other unrestricted income as follows:

- 75% to the Perpetual Fund*
- 20% to general (Revenue) funds, and to set aside*
- 5% for Reserves*

During the period under review, the Trust recorded direct donations of £27,243.00 to the Perpetual Fund (which include one Patronage benefaction of £10,000), together with a portion of all other unrestricted income, which amounted to £25,822.67 (note that this figure also includes a share of income through fundraising activities and GiftAid).

In recognition of the permanence of their gifts, the Trust has recorded the names of the Trust's Principal Benefactors on physical display in Drapers' Hall in the City of London, by kind permission of the Drapers' Company. The Trustee Board considers that £1,000 is still an attractive rate for Principal Benefactors, but the Trustee Board will review all Patronage Benefactions (major gifts) on a case-by-case basis.

As reported earlier on, the Trust considers its special fund for EASI to be restricted. Donors who are motivated to support this project in particular (rather than the Trust's overheads and routine grant-making) can now be assured that 100% of their donation will go to the annual EASI project.

The remaining unrestricted income was added to the Trust's general funds. After expenditure of £7,901.68 this left general funds of £19,632.18 (including Reserves of £12,323.98).



The Company of Entrepreneurs Trust

Expenditure, Awards and Applications

The Trustee Board has for some time been considering the way in which it receives administrative support, and discussions are under way to agree a professional arrangement for the services of the Trust Administrator's Office. Presently, the Company of Entrepreneurs supports the Trust at no cost, but, reflecting the growing administrative workload in support of the Trust's activities, the Trustee Board is keen to properly compensate the Company of Entrepreneurs, and/or to contract out its administration.

Other operating/fundraising overheads for the period under review, however, remain low, with the principal expenditure being grants paid. The Trustee Board records its thanks to Ian Smith for volunteering his time and expertise in examining the accounts and this report.

The Trust awarded £10,000 in the year under review (£5,000 through EASI and £5,000 in grants)

The wooden board recording the names of the Trust's Principal Benefactors was updated with 13 names at a cost of £758. The Trustee Board still considers the Principal Benefactors scheme (minimum donation of £1,000 per name) to represent an excellent fundraising and promotional tool.

The Patrons' Lunch (£851.82) is a gesture of appreciation for the early and vital support of the Trust's most important benefactors (at the time of writing, gifts from the Trust's Patrons total over £75,000). Additions to the roll of Patrons will now be fewer and further between, triggered by major gifts.

The Trustee Board incurred room hire costs (£244.20 was paid out in the period under review, plus £195 that was not billed/paid until after year end and will be included in the 2025 report) with the use of comfortable facilities and videoconferencing capability.

Staff training through the Livery Charity Chairs Group (LCCG) was arranged at a cost of £65.

Going Concern

The Trustee Board considers that the Trust has sufficient resources and administrative rigour to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.



The Company of Entrepreneurs Trust

Reserves

2.4

The Trustees must use the income and may use the capital of the Charity in promoting the Objects.

3

The Trustees have the following powers, which may be exercised only in promoting the Objects:

3.11

To set aside funds for special purposes or as reserves against future expenditure

The Trust's reserves are held on an unrestricted basis. The Trust's Reserves Policy states that the amount of money held in reserve should be at least equal to the budgeted grants in the current financial year plus the anticipated overheads. The Trustee Board considers that the Reserves Policy is satisfied at the present time.

Signed

G Dixon (Chairman)

Date

18th December 2024

Signed

D P Simms (Chief Executive)

Date

18th December 2024



The Company of Entrepreneurs Trust

The Company Of Entrepreneurs Trust Independent Examiner's Report To The Trustee Board

I report to the Trustee Board on my examination of the accounts of the The Company of Entrepreneurs Trust (the Trust) for the year ended 29th February 2024.

Responsibilities and basis of report

As the Trustee Board of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Signed



I S Smith

Date

17th December 2024

Ian S Smith
Chartered Accountant
The Old Rectory
Burrough on the Hill
Leicestershire
LE14 2JQ



The Company of Entrepreneurs Trust

Statement Of Financial Activities (Receipts And Payments Accounts) For The Year Ended 29th February 2024

Note		Total 2024	Total 2023
		£	£
Income from:			
1	Donations and legacies (unrestricted)	4,778	24,472
2	Donations and legacies (restricted)	11,130	-
3	Donations and legacies (endowment)	31,574	31,032
4	Patronage benefactions	10,000	20,000
5	Fundraising activities	2,585	1,921
6	HMRC GiftAid	12,188	4,158
7	JustGiving GiftAid	549	46
	Total:	72,804	81,629
Expenditure on:			
8	Raising funds	1,269	6,521
9	Grants awarded	10,000	8,760
10	Administration	472	278
11	Room hire	244	856
12	Patrons' Lunch	852	575
13	Independent Examination	-	150
14	Training	65	55
	Total:	12,902	17,195
	Surplus of income over expenditure	59,902	64,434

All of the above results arose from continuing operations.
There were no other gains or losses recognised in the year, other than those included above.



The Company of Entrepreneurs Trust

Statement Of Assets And Liabilities At 29th February 2024

Note	2024	2023
	£	£
Cash at bank and in hand	338,247	278,345
Other current assets	-	-
Total	338,247	278,345
	2024	2023
	£	£
The Funds of the Charity		
15 Restricted funds (EASI from 01/03/23)	23,566	-
Unrestricted funds	19,632	36,362
Comprising:		
Revenue (undesignated)	7,308	8,324
Reserves (designated)	12,324	10,602
16 EASI (designated until 29/02/23)	-	17,436
Endowment funds	295,049	241,983
Total	338,247	278,345

The financial statements on pages 12-13 were prepared on a payments and receipts basis and are approved and authorised for issue by the Trustee Board. Signed on its behalf by:

Signed

G Dixon
(Chairman)

Date 18th December 2024



The Company of Entrepreneurs Trust

Notes To Financial Statements 2023-24

Income

Donations and Legacies

- 1 £4,777.65 Unrestricted
This is the total of direct donations in March 2023-February 2024 (£57,482.17), minus the direct donations to EASI (£11,130.17) or applied to the Perpetual Fund (£41,574.35). In 2023, this figure included funds for EASI, which are now treated as restricted.
- 2 £11,130.17 Restricted
This is the total of direct donations to EASI (£11,130.17). The fundraising/advertising narrative of EASI is such that the Trustee Board considers that current and future donations for EASI are restricted to EASI.
- 3 £31,574.35 Endowment
This is the total direct donations (£27,243.00) to the Perpetual Fund, less the Patronage Benefaction (£10,000.00 – see note 4) plus a portion (75%) of otherwise unrestricted income (£14,331.35).

Patronage Benefactions

- 4 £10,000.00
This is a special class of donation (£10,000.00), which attracts a range of incentives (including a lunch – see note 12). This were given by the Trust's seventh Patron, Pinky Lilani CBE DL, and applied to the Perpetual Fund.

Fundraising

- 5 £2,584.75
This is the total from the Chairman's participation in the London Landmarks Half Marathon (£2,495), through AmazonSmile (£36.20) and through Give As You Live (£53.55).

HMRC GiftAid

- 6 £12,187.72
This is the total GiftAid (£12,187.72) reclaimed directly from HMRC.

JustGiving GiftAid

- 7 £548.75
GiftAid of £548.75 was claimed from HMRC by JustGiving on behalf of the Trust.

Expenditure

Raising Funds

- 8 £1,268.97
This is the new Benefactors' board (£758 paid for new names to be added), the subscription to JustGiving (£216.00), plus JustGiving fees (£81.14), plus GoCardless fees (£213.83).



The Company of Entrepreneurs Trust

Donations

- 9 £10,000
This comprises grants paid to Hatch Enterprise (£2,500), Five Talents UK (£2,500), and DiRibona (£5,000)

Administration

- 10 £471.69
This comprises the hosting fee for www.guildofentrepreneurstrust.org with IONOS (£371.69), and the design costs (£100) of the Trustee's Report.

Room Hire

- 11 £244.20
Rooms were hired at the church of All Hallows by the Tower (£75) and Carmen's Hall (£169.20).

Patrons' Lunch

- 12 £851.82
Part of the package of incentives for the Trust's seven Patrons is an annual lunch (£851.82) to thank them and recognise the particular contribution that they have made.

Independent Examination

- 13 An honorarium of £150 was paid to Ian S Smith as a gesture of thanks for his work, but this payment fell in the year ending February 2025 and will be included in next year's report. The Trustee Board was pleased to learn that Mr Smith had donated this to a charity of his choosing.

Training

- 14 £65
The Chief Executive attended a CPD day organised by the Livery Charity Chairs Group at a cost of £65

Assets And Liabilities

EASI

- 15 Funds held for EASI are restricted for use on the annual Entrepreneurs' Award in Social Innovation and its associated costs only
- 16 Until 29/02/23, funds here were designated for EASI, but the fundraising language and donor expectations are such that the Trustee Board now treats this fund as restricted.



The Company of Entrepreneurs Trust

Beneficiaries' Reports



THE COMPANY OF ENTREPRENEURS TRUST

Supporting community-led socio-economic transformation in the DRC

Thank you to the Company of Entrepreneurs Trust for awarding Five Talents UK a grant of £2,500 in July 2023. I'm delighted to be writing to you with a brief update on how your generosity is supporting our programme partner in the Democratic Republic of Congo (DRC).

THE PROGRAMME

Communities in Aru, north-eastern DRC, identified the following as challenges they face today:



FOOD INSECURITY

6.7 million people are experiencing acute food insecurity in three eastern provinces (World Food Programme, 2023).



LACK OF BUSINESS TRAINING

79% of members surveyed never had any before the programme began



ILLITERACY

75% of household-heads reported as illiterate



TRADITIONAL GENDER BELIEFS

38% of those surveyed said married women should not be able to leave the house

Thanks to your support, the programme in the DRC is enabling women and men to address these challenges and build stronger, more resilient futures for themselves, their families and each other.

USE OF YOUR GRANT

Your grant of £2,500 was used to purchase a motorbike and also pay for safety gear, fuel and maintenance costs. Your grant was match-funded by another Trust which doubled its impact! Due to the generosity of another Trust, the Aru team was also able to purchase a second bike at the same time.

The new motorbikes are in use every single day and are mainly used by Roseline and Nzua who visit around 40 Groups every month to form, support, train and monitor Groups and facilitators across the region. The longest journey they make is around 230 km which takes at least 4 hours on the bike. There is no tarmac so the roads are rough and in the rainy season, it can take a very long time. To add to their challenges some regions are still under militia control so insecurity is a risk, but they still are able to provide support and travel for training, thanks to the bikes.

The motorbikes are also used for ad-hoc essential transport. As the banks in Aru are not reliable, most people save and trade in Ugandan Shillings, not DRC francs. Therefore, the motorbikes enable people to travel to the bank across the border in Uganda which is over an hour away. The bikes have also been used to deliver new blackboards to groups so they can conduct their training and savings activities.

£1,500 was used to purchase the motorbike, helmet and gloves. The Aru team is currently spending just over £200 per month on fuel, insurance, maintenance etc., so the additional £1,000 grant will cover these costs for the rest of 2023. Below you can see the new motorbikes along with a picture of a Savings Group visited using one of the bikes.



IMPACT OF THE PROGRAMME

The Aru team has recently undertaken an impact survey including participants from the last three years. The results are very encouraging:

- 72% of members say they currently have a small business compared to 43% at the start of the programme.
- 74% of members say they have purchased an asset they will use to help generate more income over the last 12 months, compared to 47% at the start of the programme.

This year the programme started a brand new cycle and now has 50 new Groups with 953 members. The motorbikes have been used to help train 18 new facilitators and provide refresher training for the existing 32 facilitators in the programme.

The real impact can always be seen best from our members' stories:

MEET JOLIE

Jolie is a member of a Group called "Tukae Pamoja", meaning "We Stay Together." At first, she said, she and the other members were unsure about joining the Group, but then as they began participating in the business skills training they began to understand how the Group could be beneficial for them as entrepreneurs. Soon, they began saving together too.

As their savings accumulated Jolie was able to take out a loan from her Group. Jolie started her business buying clothes to resell, and with the profits she bought a sewing machine.

Today, Jolie's business is thriving. She has been able to build her own house, pay for her children's school fees and put food on the table without worry. Jolie came to understand the purpose of her Group through her own experience, and can now with confidence tell others about the great value of her Group.

We'd like to thank The Company of Entrepreneurs Trust again for providing a motorbike for the team in Aru to use. Your generosity and support for Five Talents is greatly and gratefully appreciated.

With gratitude,

Charles Harvey
Director of Trusts Fundraising



Lucia, Savings Group member Aru, DR Congo



The Company of Entrepreneurs Trust

Hatch

COMPANY OF ENTREPRENEURS TRUST
EVALUATION: SEPTEMBER 2023

Sincere thanks to the Company of Entrepreneurs Trust for awarding Hatch Enterprise a grant of £2,500 in May 2023. I'm delighted to share a brief update of how your support has improved the effectiveness and reach of our 121 Consultations Programme and delivered significant benefit to our community of Founders.

About the 121 Consultations Programme

The 121 Consultations Programme gives founders the opportunity to address their current business challenges in a live, one-on-one setting with an experienced professional.

Whether their challenge be legal, financial, marketing, building a team, or general strategy, the founder will be matched with an industry expert who can guide them through their issue and help them make a plan for moving forward.

Thanks to the generosity of the Company of Entrepreneurs Trust, Hatch has improved the effectiveness and efficiency of this popular programme and scaled up our delivery. With your support, we will increase our reach by facilitating a total of 300 matches in 2023/24; ensuring that underrepresented founders access the support that will help them take their business ventures to the next level.

Impact of your Grant

With your grant, we have improved our 121 Consultations Programme by upgrading our automation processes, successfully identifying a CRM system that meets our needs and requirements, and by carrying out dedicated marketing activities to better promote our activities.

The impact of your grant has been wide-reaching:

- **Scaling up:** Thanks to the increased marketing activity and by automating our processes, we have attracted more founders and high-quality volunteers to Hatch. As a result, we have facilitated 158 matches to date in 2023, a 33% increase from the previous year.
- **Upgrading our Automations:** The 121 Consultations programme is a manual and often labour-intensive process that can take up a lot of staff resource due to the nature of the one-on-one, highly personalised matches. By improving our automations, we have streamlined our current processes and our Programme Coordinator now spends less time on manually updating founders and sharing resources as they await their match, and more time on activities with direct founder benefits. Thanks to this effort, we have
 - o Improved the quality of matches, as the Coordinator is able to complete a more personalised and detailed onboarding process with the Volunteers - getting to know their skills and interests better, resulting in more impactful relationships.
 - o As a by-product, we now have a stronger pipeline of volunteers for other programmes.
 - o The Coordinator has also been able to identify trends in founders' needs, which has enabled us to strengthen our wider Community Programme offering; particularly our Clinics and Mentoring Programme.

- **Upgrading our CRM System:** The lack of a CRM system for the 121 programme has been a pain point for a long time. Thanks to the grant from the Company of Entrepreneurs Trust, we conducted a scoping exercise which involved conversations with various providers that enabled us to better understand our needs and requirements. We are now in a position to move forward with a system that will successfully manage volunteer and founder data together, and deliver a streamlined process for matching volunteers with founders seeking support. We will implement this new system over the next six months, which will improve our GDPR compliance and programme efficiency.

Wider support from the Company of Entrepreneurs

In addition to your financial contribution, the Company of Entrepreneurs Trust has provided invaluable support to our Founders through volunteering at Clinics, Demo Days, and Consultations.

Recent Founder feedback highlights the value gained through our partnership:

"Barnaby, my mentor, was Superman - he was able to understand the storytelling to perfect my pitch - he gave me invaluable insight into how to market my product to anyone! His experience in marketing wasn't a dim light inside of him - it was a beacon - a torch that he was able to pass to me to help light my way. Incredible experience." - Pitch Perfect Clinic Participant, August 2023.

Likewise, Members' feedback highlights that volunteering provided them with an equally enriching experience:

"I had the privilege and pleasure to be part of a 'friendly dragons' session organised by Hatch Enterprise UK in their Incubator Demo Day. Hatch has a simple aim to 'support underrepresented entrepreneurs to develop the knowledge, confidence, and skills needed to launch and grow a business.' Happy to report it certainly does. In our group session it was a pleasure to hear four business ideas delivered with style and conviction, which both renewed and recharged my confidence that problem solvers are hard at work to make a difference." - Edward Goodchild, Hatch Demo Day Volunteer, August 2023.

We are thrilled that this partnership has had such a positive impact on our work, and very much hope to continue collaborating towards our shared mission of democratising entrepreneurship.

Once again, sincere thanks for your involvement. We very much hope to continue this fruitful relationship and working together to level the playing field.

Rosie Pannell

Rosie Pannell
Head of Philanthropy, Hatch Enterprise



THE WORSHIPFUL COMPANY OF ENTREPRENEURS TRUST

England & Wales - Charity number 1166513

Accounts



Patrons

Judith Donovan CBE
The Drapers' Company
Adèle Thorpe
Rita W. Bologna
Jat Wasu
Bernard Howard

The Company of Entrepreneurs Trust

Registered Charity 1166513

Unaudited Trustee's Report and Financial Statements
for the Year Ending 28th February 2023





Contents

Reference and Administrative Details	3
Trustee's Report	4-9
Independent Examiner's Report	10
Financial Statements	11-12
Notes to Financial Statements	13-14

Drapers' Hall, Throgmorton Avenue, London, EC2N 2DQ
020 3126 4924

www.entrepreneurscompanytrust.org
administrator@entrepreneurscompanytrust.org



The Company of Entrepreneurs Trust

Reference and Administrative Details for the Year Ending 28th February 2023

Trustee

The Company of Entrepreneurs Trustee Ltd*

Charity Registration Number

1166513

Principal Office

Drapers' Hall, Throgmorton Avenue, London, EC2N 2DQ

Trust Administrator

Duncan Paul Simms (Chief Executive)

Company Secretary

The Briars Group Ltd, Oak House, Tanshire Park, Shackleford Road, Elstead, GU8 6LB

Independent Examiner

Ian Smith ACA, The Old Rectory, Burrough on the Hill, Leicestershire, LE14 2JQ

Bankers

National Westminster Bank, 1 Princes Street, London, EC2R 8BP

*Board of Directors

Lars Bendik Andersen	(Resigned October 2022)
Gary Dixon	(Chairman since October 2022)
Judy Hadden	(Chairman until October 2022)
Mark Norman Huxley	
Alastair John Naisbitt King	(Resigned April 2022)
Neil Partridge	(Resigned October 2022)



The Company of Entrepreneurs Trust

Trustee's Report for the Year Ending 28th February 2023

The Trustee presents its annual report together with the financial statements of the charity for the period 1st March 2022 to 28th February 2023.

Governance and Independence

The Company of Entrepreneurs Trust is a registered charity (1166513) founded as the Guild of Entrepreneurs Trust (by the then Guild of Entrepreneurs) under a Deed of Trust dated 31st March 2016 (amended 15th October 2020). Its governance and grant-making activities are independent of the Company of Entrepreneurs, nevertheless, by convention only, the Trustee Board at the start of the year under review comprised the Immediate Past Master, Master, Wardens, and the Chairman of the Awards Committee of the Company of Entrepreneurs. The decision was taken to improve the independence of the Trustee Board by discontinuing appointments by convention, and for the Board to instead select its Directors from any Freeman Entrepreneur (presently a pool of some 200 successful business founders).

The resignations of Alastair King (Junior Warden Elect, April), Lars Andersen (Immediate Past Master, October), and Neil Partridge (Chairman of the Awards Committee, October) were part of this process. The Board reviewed its composition and skills in October, and will make two new appointments next year. A more formal audit of skills and experience will be conducted in the near future.

The obligations of a Director of a Corporate Trustee are outlined to any new appointee. In the event of an absence of previous direct experience of trusteeship, that individual is directed to the Charity Commission Guidance "The essential trustee: what you need to know, what you need to do". The Trustee Board reviews and discusses issues affecting the charity sector when it meets, and regular opportunities for training and development are advertised to the Directors of the Trustee Company.

The human gifts, expertise and resources of the Company of Entrepreneurs and its Freemen are offered at no cost to the Company of Entrepreneurs Trust. In support of the Trust, the Company of Entrepreneurs facilitates voluntary work by successful business founders in universities, schools and other places of learning. Freemen Entrepreneurs are the principal source of funding for the Company of Entrepreneurs Trust.

The Trust Administrator (Chief Executive) of the Company of Entrepreneurs Trust is an employee of the Company of Entrepreneurs.

The Briars Group Ltd is a Founder Supporter of the Company of Entrepreneurs



The Company of Entrepreneurs Trust

Objects

The Company of Entrepreneurs Trust specialises in awarding small, targeted grants (typically up to £2,500) in support of education in enterprise and business. It is a small charity, managing a modest revenue fund with the following objects:

2.2

- a. The advancement of education for the benefit of the public, including in particular education and vocational training in relation to knowledge and skills required by entrepreneurs and individuals wishing to become entrepreneurs;*
- b. The relief of financial hardship among entrepreneurs and former entrepreneurs, their widows, widowers, orphans and dependants within the United Kingdom by making grants of money for providing or paying for items services or facilities which they could not otherwise afford through lack of means; and*
- c. To advance such other charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.*

2.3

For the purposes of clause 2.2, “entrepreneurs” shall mean persons who have invested their own money and time in setting up and leading one or more successful businesses.

The Trustee has set out in detail its policy relating to the administration of grants, which is an annual cycle of applications, assessments, and awards, beginning on 1st October and concluding by 31st May the following year. This Grant-Making Policy is updated annually and is available to download by potential applicants, beneficiaries, and the general public from the Trust’s website.

In addition to the Trust’s annual cycle of grant-giving, a special project called the Entrepreneurs’ Award in Social Innovation (EASI) was conceived in 2021 to offer support to fledgling enterprises seeking to tackle societal or environmental challenges. By promoting ethical, impactful, innovative enterprise, the Trust is looking to develop its broad charitable purposes in environmental protection, animal welfare, the relief of hardship, community development, and/or science; in addition to its principal commitment to business education. Awarded jointly with the Company of Entrepreneurs, the Trust pledged £5,000 to EASI, which was launched in January 2022, and was awarded for the first time (it is intended to be an annual award) in July 2022 to Pastoral AI - an agritech enterprise developing innovative livestock management systems.

At the time of writing, EASI 2023 had already been launched. EASI 2023 is expected to follow the same timetable of promotion/review as in 2022, and be awarded in July 2023.



The Company of Entrepreneurs Trust

Activities

The Company of Entrepreneurs Trust is a grant-making body, which is chiefly supported by the Company of Entrepreneurs. The Trust accepts applications from individuals, academic institutions, charities, and social enterprises. EASI is aimed principally at businesses.

In 2020, the Trust pledged to be as flexible and supportive as possible to applicants and beneficiaries in respect of the disruption caused by COVID-19. This flexible approach was extended to applications for 2021 and 2022 funding. This included facilitating meetings by videoconference – including applicant interviews in April 2022. The Trust's promises to applicants and beneficiaries can be found in more detail at <http://www.covid19funders.org.uk/>

The Company of Entrepreneurs Trust made four awards in the year ending 28th February 2023 – two as part of the 2021-22 grants cycle, one to a 2020-21 beneficiary, and one through EASI 2022. These grants served the full range of the Trust's charitable objects, relieved financial hardship, and facilitated access to education, vocational training and enterprise skills that would otherwise have been beyond the means of the immediate (and eventual) beneficiaries. The Trustee Board is committed to supporting business education and fledgling enterprise – especially in areas of deprivation, and/or in support of under-represented groups.

The Trust was delighted to make a grant to St Thomas the Apostle College (STAC) in support of its business education programme. STAC is located in South-East London, and its catchment includes some of the capital's lowest socio-economic areas. The grant was highly specific - £760 was awarded to purchase business studies textbooks. The Trustee Board heard that many students and their families lacked reliable digital access to resources, and that the College's funding fell short in the provision of hard-copy course collateral across all subjects. These new resources are vital to those business studies students who struggle to access STAC's online content.

David's Sling is a small charity (1158090), also based in South-East London. It works practically and directly with young people wanting to start up in business, are at an early stage in business, or want to further their education. It uses its resources and networks to facilitate access to finance and experiences to help young people overcome social or economic disadvantage. The Trust awarded £2,000 to David's Sling to upgrade its administration and IT equipment for its staff and volunteers.

At the end of September 2022 (in anticipation of the October Trustee Board Meeting) David's Sling submitted their report – documenting the purchase of a laptop and the engagement of professional administrative support (12 months at c.12 hours per month) for the charity's "Funding U" project to link young people with opportunities and investment to build better start-up businesses.

Our drive and commitment is to continue to support young and aspiring people from disadvantaged backgrounds in starting and establishing their business. David's Sling is working to empower young people to fill the gap of disadvantage to achieving their goals and to make a meaningful contribution to the community. David's Sling, fundingU Project, September 2022



The Company of Entrepreneurs Trust

The Trust has received regular updates from a 2021 beneficiary, Billy Dennis. Billy had already demonstrated his entrepreneurial talents in building and running a catering and delivery business following the completion of his A level studies at Fortismere School, Haringey. With the support of the Company of Entrepreneurs Trust, and a bursary of £1,000, he was able to take up his offer of a place at the Loughborough University in October 2021. Billy is progressing successfully in his studies, and, as part of its commitment to promising entrepreneurs, the Trustee Board was pleased to agree to the payment of the maximum promised second instalment of £1,000 to assist him.

EASI 2022 received an overwhelming number of applications. Almost 200 early-stage enterprises applied for the package of financial and professional support offered jointly through the Trust and the Company of Entrepreneurs. The Trustee Board and I worked hard to manage and grade the applications – adjudicating the impact and potential of those businesses in tackling social or environmental challenges. Pastoral AI was selected as the inaugural winner from amongst five very strong finalists. Pastoral is pioneering innovative livestock management technology in Central Asia – with credible early successes in promoting rural entrepreneurship, poverty relief, animal welfare, and social good. The judges were highly impressed by Pastoral's potential, and the Trust was very pleased to make a grant of £5,000 to help Pastoral expand its work.

The Company of Entrepreneurs Trust records its ongoing gratitude to its first four Patrons: Judith Donovan CBE, the Drapers' Company, Adèle Thorpe, and Rita W. Bologna. The Trust this year adds its sincere appreciation for the support of Jat Wasu and Bernard Howard, who became Patrons in 2022 (March and September respectively).

Financial Review

The Trust's financial goals in 2022 were to increase the Perpetual Fund to over £¼m, and to secure subscriptions to underwrite the Entrepreneurs' Award in Social Innovation. The Perpetual Fund (including significant gifts from the two new Patrons) finished the year a little under its target (£242k), but income to the Trust for EASI from all sources totalled an impressive £24,887.75 – sufficient to cover the incurred expenditure of £9,260 in the year under review, as well as forecast expenditure of £10,000 in 2023-24.

Income

Total income from all sources in the period under review was £81,628.43 – almost exactly double the income of 2021-22. The number of lump sum donations was also up on the previous year (ten amounts of over £1,000 vs 5 in 2021-22). Additionally, both the monthly average number of subscribers and the monthly average amount from regular giving continues to increase. This remains in line with the Trust's ambitions for sustainable long-term growth.

The Perpetual Fund (permanent endowment) was created on 15th October 2020 with an initial deposit of £139,928.01. At the end of the period under review, this had grown to £241,983.23. The Trustee Board considers that the Perpetual Fund is essential to the long-term stability of the Trust. Once the fund reaches a sufficient size (the Trustee Board considers £¼m as the minimum), careful investment should ensure that an additional and reliable income may be derived from the Perpetual Fund. This will underpin and enhance the Trust's charitable activities, increasing the number of beneficiaries, and including the possibility of supporting beneficiaries on a longer-term basis.



The Company of Entrepreneurs Trust

In the absence of directions from the donor, it is the Trust's policy to allocate Principal (lump sum gifts of over £1,000, or that are intended to amount to £1,000 or more in any one year) and Patronage (significant lump sum gifts) benefactions directly to the Perpetual Fund, and to split all other unrestricted income as follows:

75% to the Perpetual Fund
20% to general (Revenue) funds, and to set aside
5% for Reserves

During the period under review, the Trust recorded direct donations of £33,908 to the Perpetual Fund (which include the two Patronage donations of £10,000 each), together with a portion of all other unrestricted income, which amounted to £17,124.51.

In recognition of the permanence of their gifts, the Trust has recorded the names of the Trust's Principal Benefactors on physical display in Drapers' Hall in the City of London, by kind permission of the Drapers' Company. To reflect the growing value of the Perpetual Fund, the Trustee Board has reviewed its donor incentives and tiers. It considers that £1,000 is still an attractive rate for Principal Benefactors, but the Trustee Board has now removed all references to a minimum Patronage benefaction. The Trustee Board will instead review all major gifts on a case-by-case basis.

As reported earlier on, the Trust has designated a fund for EASI (for donors who are motivated to support this project – rather than the Trust's overheads and routine grant-making) and this has proven particularly successful.

The remaining unrestricted income was added to the Trust's general funds. After expenditure of £7,933.57 this left a Revenue Fund of £8,323.83, and Reserves of £10,602.47.

Expenditure, Awards and Applications

Operating/fundraising overheads remain low, with the principal expenditure being grants paid. The Trust presently has no salaried staff. The Trustee Board records its thanks to Ian Smith for volunteering his time and expertise in examining the accounts and this report. An ex-gratia payment of £150 was made to Mr Smith for his work, which the Trustee Board was later delighted to learn had again been donated by Mr Smith to Addenbrooke's Hospital Charitable Trust.

The Trust awarded £8,760 in the year under review (£5,000 EASI, £2,760 in 2022 grants, and £1,000 which was a 2021 conditional grant)

A new wooden board recording the names of the Trust's Principal Benefactors was ordered last year. The balance (£1,000) was paid on delivery in March 2022, and such is the effectiveness of this fundraising tool, that a further tranche of names was added in gold leaf (£635) at the end of 2022.

The Patrons' Lunch (£574.80) is a gesture of appreciation for the early and vital support of the Trust's most important benefactors (at the time of writing, gifts from the Trust's Patrons total over £63,000). Additions to the role of Patrons will now be fewer and further between, triggered by "major gifts" at the Trustee Board's discretion.



The Company of Entrepreneurs Trust

The Trust incurred room hire costs (£855.69) for the first time this year. With the use of comfortable facilities with videoconferencing capability, it was possible to include, *inter alia*, those who were isolating with COVID symptoms, those who were abroad, and those who were unable easily to attend in person.

Going Concern

The Trustee Board expects that the Trust has sufficient resources and administrative rigour to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Reserves

2.4

The Trustees must use the income and may use the capital of the Charity in promoting the Objects.

3

The Trustees have the following powers, which may be exercised only in promoting the Objects:

3.11

To set aside funds for special purposes or as reserves against future expenditure

The Trust's reserves are held on an unrestricted basis. The Trust's Reserves Policy states that the amount of money held in reserve should be at least equal to the budgeted grants in the current financial year plus the anticipated overheads. The Trustee Board considers that the Reserves Policy is satisfied at the present time.

Signed

D P Simms
(Chief Executive)

Signed

G Dixon
(Chairman)

Date 21/12/2023

Date 26/12/2023



The Company of Entrepreneurs Trust

Independent Examiner's Report to the Trustee Board

I report to the Trustee Board on my examination of the accounts of the The Company of Entrepreneurs Trust (the Trust) for the year ended 28th February 2023.

Responsibilities and basis of report

As the Trustee Board of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Signed  Ian S Smith

Date 21/12/2023

Ian S Smith
Chartered Accountant
The Old Rectory
Burrough on the Hill
Leicestershire
LE14 2JQ



The Company of Entrepreneurs Trust

Statement of Financial Activities (including receipts and payments account) for the year ended 28th February 2023

Note		Total 2023 £	Total 2022 £
Income from:			
1	Donations and legacies (unrestricted)	24,472	2,815
2	Donations and legacies (endowment)	31,032	25,118
3	Patronage benefactions	20,000	10,000
4	Fundraising activities	1,921	2,214
5	HMRC GiftAid	4,158	1,023
6	JustGiving GiftAid	46	278
		Total: 81,629	41,448
Expenditure on:			
7	Raising funds	6,521	2,067
8	Grants awarded	8,760	4,000
9	Website	278	269
10	Room hire	856	-
11	Patrons' Lunch	575	215
12	Independent Examination	150	150
13	Training	55	-
		Total: 17,195	6,701
Surplus of income over expenditure		64,434	34,747

All of the above results arose from continuing operations.
There were no other gains or losses recognised in the year, other than those included above.




The Company of Entrepreneurs Trust

Statement of Assets and Liabilities at 28th February 2023

Note	2023	2022
	£	£
Cash at bank and in hand	278,345	213,911
Other current assets	-	-
Total	278,345	213,911

	2023	2022
	£	£
The Funds of the Charity		
Restricted funds	-	-
Unrestricted funds	36,362	22,960
Revenue (undesignated)	8,324	11,691
EASI (designated)	17,436	1,808
Reserves (designated)	10,602	9,461
Endowment funds	241,983	190,951
Total	278,345	213,911

The financial statements on pages 11-12 were prepared on a payments and receipts basis and are approved and authorised for issue by the Trustee Board. Signed on its behalf by:

Signed  _____ G Dixon
(Chairman)

Date 26/12/2023



The Company of Entrepreneurs Trust

Notes To Financial Statements 2022-23

Income

Donations and Legacies

1 £24,471.69 Unrestricted

This is the total donations in March 2022-February 2023 (£75,504.20), minus any donations applied to the Perpetual Fund (£51,032.51).

2 £31,032.51 Endowment

This is the total donations (£13,908.00) applied directly to the Perpetual Fund, plus a portion (75%) of otherwise unrestricted income applied to the Perpetual Fund (£17,124.51)

Patronage Benefactions

3 £20,000

This is a special class of donation to the Perpetual Fund (2 x £10,000.00), which attracts a range of incentives (including a lunch – see note 11). These were given by the Trust's fifth and sixth Patrons, Jat Wasu and Bernard Howard, and applied to the Perpetual Fund.

Fundraising

4 £1,920.91

This is the total from a Pancake Race (£1,046.25), a raffle (£130), a Half Marathon (£455), through JustGiving (£136.00), through AmazonSmile (£46.02) and through Give As You Live (£107.64)

HMRC GiftAid

5 £4,157.82

This is the total GiftAid reclaimed directly from HMRC.

JustGiving GiftAid

6 £45.50

GiftAid (less fees) of £45.50 was claimed from HMRC by JustGiving on behalf of the Trust.

Payments

Raising Funds

7 £6,520.60

This is the new Benefactors' board (£1,000 balance paid during this period, plus £635 paid for new names to be added), the subscription to JustGiving (£216.00), plus JustGiving fees (£232.22), plus GoCardless fees (£176.96). It also includes a showcase event for EASI (£3,725.22) and printing costs (£535.20).



The Company of Entrepreneurs Trust

Donations

8 £8,760

This comprises grants paid to St Thomas the Apostle College (£760), David's Sling (£2,000), Billy Dennis (£1,000), and Pastoral AI (£5,000)

Website Costs

9 £277.90

This is the hosting fee for www.guildofentrepreneurstrust.org with IONOS (£277.90)

Room Hire

10 £855.69

Rooms with videoconferencing capabilities were hired at the National Liberal Club (£600) and Carmen's Hall (£255.69).

Patrons' Lunch

11 £574.80

Part of the package of incentives for the Trust's Patrons is an annual lunch (£574.80) to thank them and recognise the particular contribution that they have made.

Independent Examination

12 £150

The Trust made an ex gratia payment of £150.00 to Ian Smith for his work in independently examining the 2022 accounts and Trustee's Report.

Training

13 £55

The Chief Executive attended a CPD day organised by the Livery Charity Chairs Group at a cost of £55



Drapers' Hall, Throgmorton Avenue, London, EC2N 2DQ
020 3126 4924

www.entrepreneurscompanytrust.org
administrator@entrepreneurscompanytrust.org

THE WORSHIPFUL COMPANY OF ENTREPRENEURS TRUST

England & Wales - Charity number 1166513

Accounts



PATRONS

Judith Donovan CBE
The Drapers' Company
Adèle Thorpe
Rita W. Bologna

THE COMPANY OF ENTREPRENEURS TRUST

REGISTERED CHARITY 1166513

UNAUDITED

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDING

28th FEBRUARY 2022

www.entrepreneurscompanytrust.org

Drapers' Hall, Throgmorton Avenue, London, EC2N 2DQ

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THE COMPANY OF ENTREPRENEURS TRUST
TRUSTEE'S REPORT 2022

CONTENTS

Reference and Administrative Details	3
Trustee's Report	4-8
Independent Examiner's Report	9
Financial Statements	10-11
Notes to Financial Statements	12-13

THE COMPANY OF ENTREPRENEURS TRUST

Reference and Administrative Details for the Year Ending 28th February 2022

Trustee

The Company of Entrepreneurs Trustee Ltd*

Charity Registration Number

1166513

Principal Office

Drapers' Hall, Throgmorton Avenue, London, EC2N 2DQ

Trust Administrator

Duncan Paul Simms (Chief Executive)

Accountants

The Briars Group Ltd, Oak House, Tanshire Park, Shackleford Road, Elstead, GU8 6LB

Independent Examiner

Ian Smith ACA, The Old Rectory, Burrough on the Hill, Leicestershire, LE14 2JQ

Bankers

National Westminster Bank, 1 Princes Street, London, EC2R 8BP

*Board of Directors

Lars Bendik Andersen	(Chairman until October 2021)
Gary Dixon	
Judy Hadden	(Chairman since October 2021)
Mark Norman Huxley	
Alastair John Naisbitt King	(appointed October 2021)
Richard Paul Lowe	(resigned October 2021)
Neil Partridge	

THE COMPANY OF ENTREPRENEURS TRUST

Trustee's Report for the Year Ending 28th February 2022

The Trustee presents its annual report together with the financial statements of the charity for the period 1st March 2021 to 28th February 2022.

Governance and Independence

The Company of Entrepreneurs Trust is a registered charity (1166513) founded as the Guild of Entrepreneurs Trust (by the then Guild of Entrepreneurs) under a Deed of Trust dated 31st March 2016 (amended 15th October 2020). Its governance and grant-making activities are independent of the Company of Entrepreneurs, nevertheless, by convention only, the Trustee Board at 28/02/22 comprised the Immediate Past Master, Master, Wardens, and the Chairman of the Awards Committee of the Company of Entrepreneurs. From October 2022, the selection and appointment of Directors to the Trustee Board will be widened to include any Freeman Entrepreneur (presently a pool of some 200 successful business founders).

The Trustee Board considers that the charitable ethos of the Company of Entrepreneurs and the professional experiences of its Freemen pre-qualifies them for service as a Director. The obligations of a Director of a Corporate Trustee are outlined to any new appointee. In the event of an absence of previous direct experience of trusteeship, that individual is directed to the Charity Commission Guidance "The essential trustee: what you need to know, what you need to do".

Additionally, it should be noted that the human gifts, expertise and resources of the Company of Entrepreneurs and its Freemen are offered at no cost to the Company of Entrepreneurs Trust. In support of the Trust, the Company of Entrepreneurs facilitates voluntary work by successful business founders in universities, schools and other places of learning. Freemen Entrepreneurs are the principal source of funding for the Company of Entrepreneurs Trust.

The Trust Administrator (Chief Executive) of the Company of Entrepreneurs Trust is an employee of the Company of Entrepreneurs.

The Briars Group Ltd is a Founder Supporter of the Company of Entrepreneurs

Objects

The Company of Entrepreneurs Trust specialises in awarding small, targeted grants (typically up to £2,000) in support of education in enterprise and business. It is a small charity, managing a modest revenue fund with the objectives of:

2.2

- a. *The advancement of education for the benefit of the public, including in particular education and vocational training in relation to knowledge and skills required by entrepreneurs and individuals wishing to become entrepreneurs;*
- b. *The relief of financial hardship among entrepreneurs and former entrepreneurs, their*

widows, widowers, orphans and dependants within the United Kingdom by making grants of money for providing or paying for items services or facilities which they could not otherwise afford through lack of means; and
c. To advance such other charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

2.3

For the purposes of clause 2.2, “entrepreneurs” shall mean persons who have invested their own money and time in setting up and leading one or more successful businesses.

The Trustee has set out in detail its policy relating to the administration of grants, which is an annual cycle of applications, assessments, and awards, beginning on 1st October and concluding by 31st May the following year. This Grant-Making Policy is updated annually and is available to download by potential applicants, beneficiaries, and the general public from the Trust’s website.

In addition to the Trust’s annual cycle of grant-giving, a special project called the Entrepreneurs’ Award in Social Innovation (EASI) was conceived to offer support to fledgling enterprises seeking to tackle societal or environmental challenges. Awarded jointly with the Company of Entrepreneurs, the Trust pledged £5,000 to EASI, which was launched in January 2022, and will be awarded in the Summer.

Activities

The Company of Entrepreneurs Trust is a grant-making body, which is supported by the Company of Entrepreneurs. The Trust accepts applications from individuals, academic institutions, charities and social enterprises.

In 2020, the Trust pledged to be as flexible and supportive as possible to applicants and beneficiaries in respect of the disruption cause by COVID-19. This flexible approach was extended to applications for 2021 and 2022 funding. This included facilitating meetings by videoconference – including applicant interviews in April 2021. The Trust’s promises to applicants and beneficiaries can be found in more detail at <http://www.covid19funders.org.uk/>

The Company of Entrepreneurs Trust made two awards in the year ending 28th February 2022, as part of the 2020-21 grants cycle. These grants facilitated access to education, vocational training and enterprise skills that would otherwise have been beyond the means of the the immediate (and eventual) beneficiaries. The wider beneficial implications for the public are clear – better enterprise education contributes to better enterprise. The Trustee Board is committed to supporting business education and fledgling enterprise – especially in areas of deprivation, or in support under-represented groups.

The Trust was proud to continue its support for the **University of East London** and the Trust made a second award of £1,500 to *Start-Up Sprint*. This multi-departmental enterprise programme at the UEL fosters innovation and entrepreneurship in students. The programme demonstrated its effective use of this relatively small grant to provide match-funded feasibility grants (of just a few hundred pounds) to students to help develop and test their start-up ideas.

This blend of tactical financial support alongside the work being done on the programme by Freeman Entrepreneurs is making a real difference to some of the University's most deserving students.

As part of its commitment to promising entrepreneurs, the Trust was very pleased to make an award of £1,000 (with a conditional offer of a further £1,000) to **Billy Dennis** in support of his business and marketing studies at university. Billy had already demonstrated his entrepreneurial talents in building and running a catering and delivery business following the completion of his A level studies at Fortismere School, Haringey. With the support of the Company of Entrepreneurs Trust, he was able to take up his offer of a place at the Loughborough University, which began in October 2021. The Trustee Board was enormously impressed by Billy's story and charisma.

The Company of Entrepreneurs Trust records its ongoing gratitude to its first three Patrons: Judith Donovan CBE, the Drapers' Company, and Adèle Thorpe. This year, the Trust adds its sincere appreciation for the support of Rita W. Bologna, who became a Patron in January 2022.

Financial Review

The Trust's financial goals for the coming 12 months are to increase the Perpetual Fund to over £¼m, and to secure subscriptions to underwrite the Entrepreneurs' Award in Social Innovation - a major annual award in social/environmental innovation and enterprise.

Income

Total income in the period under review was £41,447.70. The Trust recorded far fewer lump sum donations than in the previous year (only five amounts of over £1,000 vs 15 in 2021). However, although the total income to the Trust was lower than in 2021, both the monthly average number of subscribers and the monthly average amount from regular giving continued to increase. This remains in line with the Trust's ambitions for sustainable long-term growth, and early indications for 2022-23 show a continuation of this trend.

The Perpetual Fund (permanent endowment) was created on 15th October 2020 with an initial deposit of £139,928.01. At the end of the period under review, this had grown to £190,950.72. The Trustee considers that the Perpetual Fund is essential to the long-term stability of the Trust. Once the fund reaches a sufficient size, careful investment should ensure that an additional and reliable income may be derived from the Perpetual Fund. This will underpin and enhance the Trust's charitable activities, including the possibility of supporting beneficiaries on a longer-term basis.

In the absence of directions from the donor, it is the Trust's policy to allocate Principal (lump sum gifts of over £1,000, or that are intended to amount to £1,000 or more in any one year) and Patronage (significant lump sum gifts) benefactions directly to the Perpetual Fund, and to split all other unrestricted income as follows:

75%	to the Perpetual Fund
20%	to general (Revenue) funds, and to set aside
5%	for Reserves

During the period under review, the Trust recorded direct donations of £21,553 to the Perpetual Fund (which include a Patronage donation of £10,000), together with a portion of all other unrestricted income, which amounted to £13,564.67.

In recognition of the permanence of their gifts, the Trust has recorded the names of the Trust's Principal Benefactors on physical display in Drapers' Hall in the City of London, by kind permission of the Drapers' Company. To reflect the growing value of the Perpetual Fund, the Trustee Board intends to review its donor incentives and tiers.

With the launch of EASI (the Entrepreneurs' Award in Social Innovation), funds have been identified for a designated Project Fund, for donors who are motivated to support this project in particular. Seeded with a £250 donation in October 2021, fundraising for EASI began in January 2022, and £1,808 had been raised by the end of February.

The remaining unrestricted income was added to the Trust's general funds. After expenditure of £6,701.42 this left a Revenue Fund of £11,721.27, and Reserves of £9,468.43.

Expenditure, Awards and Applications

Operating/fundraising overheads remain low (£2,701.42), with the principal outgoing being grants paid (£4,000). The Trust presently has no salaried staff. The Trustee Board records its thanks to Ian Smith for volunteering his time and expertise in examining the accounts and report. An ex-gratia payment of £150 was made to Mr Smith for his work this year, which the Trustee Board was later delighted to learn had been donated by Mr Smith to Addenbrooke's Hospital Charitable Trust.

The Trust awarded £2,500 in the year under review, and a 2019-20 award of £1,500 was banked by the beneficiary in April 2021.

A new wooden board recording the names of the Trust's Principal Benefactors was ordered in December, against which a deposit of £1,680 was paid. The balance (£1,000) will be paid in March 2022.

Going Concern

The Trustee Board expects that the Trust has sufficient resources and administrative rigour to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Reserves

2.4

The Trustees must use the income and may use the capital of the Charity in promoting the Objects.

3

The Trustees have the following powers, which may be exercised only in promoting the Objects:

3.11

To set aside funds for special purposes or as reserves against future expenditure

The Trust's reserves are held on an unrestricted basis. The Trust's Reserves Policy states that the amount of money held in reserve should be at least equal to the budgeted grants in the current financial year plus the anticipated overheads. The Trustee Board considers that the Reserves Policy is satisfied at the present time.

Signed  J Hadden

Date 22nd December, 2022

THE COMPANY OF ENTREPRENEURS TRUST

Independent Examiner's Report to the Trustee Board

I report to the Trustee Board on my examination of the accounts of the The Company of Entrepreneurs Trust (the Trust) for the year ended 28th February 2022.

Responsibilities and basis of report

As the Trustee Board of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Signed  I S Smith

Date 22nd December, 2022

Ian S Smith
Chartered Accountant
The Old Rectory
Burrough on the Hill
Leicestershire
LE14 2JQ

THE COMPANY OF ENTREPRENEURS TRUST

Statement of Financial Activities (including receipts and payments account) for
the year ended 28th February 2022

Note		Total 2022 £	Total 2021 £
Income from:			
1	Donations and legacies (unrestricted)	2,815	42,133
2	Donations and legacies (endowment)	25,118	8,185
3	Patronage benefactions	10,000	-
4	Fundraising activities	2,214	2,851
5	HMRC GiftAid	1,023	14,551
6	JustGiving GiftAid	278	2,680
	Total:	<u>41,448</u>	<u>70,400</u>
Expenditure on:			
7	Raising funds	2,067	479
8	Grants awarded	4,000	1,500
9	Website costs	269	176
10	Patrons' Lunch	215	-
11	Independent Examination	150	-
	Training	-	-
	Total:	<u>6,701</u>	<u>2,155</u>
	Surplus of income over expenditure	<u><u>34,747</u></u>	<u><u>68,245</u></u>

All of the above results arose from continuing operations. There were no other gains or losses recognised in the year, other than those included above.

THE COMPANY OF ENTREPRENEURS TRUST

Statement of Assets and Liabilities at 28th February 2022

Note	2022 £	2021 £
Cash at bank and in hand	<u>213,911</u>	<u>179,165</u>
Other current assets	<u>-</u>	<u>-</u>
Total	<u>213,911</u>	<u>179,165</u>

The Funds of the Charity	2022 £	2021 £
Restricted funds	-	-
Unrestricted funds	22,960	23,332
<i>Revenue (undesignated)</i> £11,691		
<i>Project (designated - EASI)</i> £1,808		
<i>Reserves (designated)</i> £9,461		
Endowment funds	<u>190,951</u>	<u>155,833</u>
Total	<u>213,911</u>	<u>179,165</u>

The financial statements on pages 10-11 were prepared on a payments and receipts basis and are approved and authorised for issue by the Trustee Board. Signed on its behalf by:

Signed  J Hadden

Date 22nd December, 2022

THE COMPANY OF ENTREPRENEURS TRUST
NOTES TO FINANCIAL STATEMENTS 2021-22

Donations and Legacies

1 £2,815 Unrestricted

This is the total donations in March 2021-February 2022 (£37,933), minus any donations applied to the Perpetual Fund (£35,117.67).

2 £25,118 Endowment

This is the total donations (£11,553.00) applied directly to the Perpetual Fund, plus a portion (75%) of otherwise unrestricted income applied to the Perpetual Fund (£13,564.67)

Patronage Benefactions

3 £10,000

This is a special class of donation (£10,000.00), which attracts a range of incentives (including a lunch – see note 10). This was given by the Trust's fourth Patron, Rita W. Bologna, and applied to the Perpetual Fund.

Fundraising

4 £2,214

This is the total from a Prize Draw (£548.00), through JustGiving (£1,595.00), through AmazonSmile (£55.23) and Give As You Live (£15.67)

HMRC GiftAid

5 £1,023

This is the total GiftAid (£1,023.00) reclaimed directly from HMRC.

JustGiving GiftAid

6 £278

GiftAid (less fees) of £277.80 was claimed from HMRC by JustGiving on behalf of the Trust.

PAYMENTS

Raising Funds

7 £2,067

This is the new Benefactors' board (£1,680.00 paid during this period), the subscription to JustGiving (£216.00), plus JustGiving fees (£36.52), plus GoCardless fees (£134.56).

Donations

8 £4,000

This comprises the award agreed in 2020-21 (£1,500.00) paid to the University of East London's Start-Up Sprint programme, plus the 2021-22 award (£1,500.00) made to the same institution, plus the grant of £1,000.00 awarded to Billy Dennis.

Website costs

9 £269

This is the hosting fee for www.gildofentrepreneurtrust.org with IONOS (£269.46)

Patrons' Lunch

10 £215

Part of the package of incentives for the Trust's Patrons is an annual lunch (£214.88) to thank them and recognise the particular contribution that they have made.

Independent Examination

11 £150

The Trust made a payment of £150.00 to Ian Smith for his work in independently examining the accounts and Trustee's Report.

ENDS

THE WORSHIPFUL COMPANY OF ENTREPRENEURS TRUST

England & Wales - Charity number 1166513

Accounts



PATRONS
Judith Donovan CBE
The Drapers' Company
Adèle Thorpe

THE COMPANY OF ENTREPRENEURS TRUST
(FORMERLY THE GUILD OF ENTREPRENEURS TRUST)

REGISTERED CHARITY 1166513

UNAUDITED
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDING
28th FEBRUARY 2021

THE COMPANY OF ENTREPRENEURS TRUST
(FORMERLY THE GUILD OF ENTREPRENEURS TRUST)
TRUSTEE'S REPORT 2021

CONTENTS

Reference and Administrative Details	3
Trustee's Report	4-8
Independent Examiner's Report	9
Financial Statements	10-11
Notes to Financial Statements	12-13

THE COMPANY OF ENTREPRENEURS TRUST
(FORMERLY THE GUILD OF ENTREPRENEURS TRUST)

Reference and Administrative Details for the Year Ending 28th February 2021

Trustee

The Company of Entrepreneurs Trustee Ltd
(formerly The Guild of Entrepreneurs Trustee Ltd.)*

Charity Registration Number

1166513

Principal Office

Drapers' Hall, Throgmorton Avenue, London, EC2N 2DQ

Trust Administrator

Duncan Paul Simms (Chief Executive)

Accountants

The Briars Group Ltd, Oak House, Tanshire Park, Shackleford Road, Elstead, GU8 6LB

Independent Examiner

Ian Smith ACA, The Old Rectory, Burrough on the Hill, Leicestershire, LE14 2JQ

Bankers

National Westminster Bank, 1 Princes Street, London, EC2R 8BP

***Board of Directors**

Lars Bendik Andersen	(Chairman since October 2020)
Gary Dixon	
Judy Hadden	
Peter Lionel Raleigh Hewitt	(resigned October 2020)
Mark Norman Huxley	(appointed October 2020)
Richard Paul Lowe	(Chairman until October 2020)
Neil Partridge	

THE COMPANY OF ENTREPRENEURS TRUST
(FORMERLY THE GUILD OF ENTREPRENEURS TRUST)

Trustee's Report for the Year Ending 28th February 2021

The Trustee presents its annual report together with the financial statements of the charity for the period 1st March 2020 to 28th February 2021.

Governance and Independence

The Company of Entrepreneurs Trust is a registered charity (1166513) founded as the Guild of Entrepreneurs Trust (by the then Guild of Entrepreneurs) under a Deed of Trust dated 31st March 2016 (amended 15th October 2020). Its governance and grant-making activities are independent of the Company of Entrepreneurs, nevertheless the Trustee Board comprises, by convention only, the Immediate Past Master, Master, Wardens, and the Chairman of the Awards Committee of the Company of Entrepreneurs.

The Trustee Board considers that the charitable ethos of the Company of Entrepreneurs pre-qualifies its Freemen for service as a Director, and that the selection process for these officer-holders in particular promotes qualities of altruism and independence of mind. The obligations of a Director of a Corporate Trustee are outlined to the Junior Warden Elect shortly after their election in June/July. In the event of an absence of previous direct experience of trusteeship, that individual is directed to the Charity Commission Guidance "The essential trustee: what you need to know, what you need to do".

Additionally, the human gifts, expertise and resources of the Company of Entrepreneurs and its Freemen are offered at no cost to the Company of Entrepreneurs Trust. In support of the Trust, the Company of Entrepreneurs facilitates voluntary work by successful businesspeople in universities, schools and other places of learning. Freemen Entrepreneurs are the principal source of funding for the Company of Entrepreneurs Trust.

The Trust Administrator of the Company of Entrepreneurs Trust is an employee of the Company of Entrepreneurs.

The Briars Group Ltd is a Founder Supporter of the Company of Entrepreneurs

Objects

The Company of Entrepreneurs Trust specialises in awarding small, targeted grants (typically up to £1,500) in support of education in enterprise and business. It is a small charity, managing a modest revenue fund with the objectives of:

2.2

- a. The advancement of education for the benefit of the public, including in particular education and vocational training in relation to knowledge and skills required by entrepreneurs and individuals wishing to become entrepreneurs;*
- b. The relief of financial hardship among entrepreneurs and former entrepreneurs, their widows, widowers, orphans and dependants within the United Kingdom by making*

grants of money for providing or paying for items services or facilities which they could not otherwise afford through lack of means; and
c. To advance such other charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

2.3

For the purposes of clause 2.2, “entrepreneurs” shall mean persons who have invested their own money and time in setting up and leading one or more successful businesses.

The Trustee has set out in detail its policy relating to the administration of grants, which is an annual cycle of applications, assessments, and awards, beginning on 1st October and concluding on 31st May the following year. This Grant-Making Policy is available to download from its website.

Activities

The Company of Entrepreneurs Trust is a grant-making body, which is supported by the Company of Entrepreneurs. The Trust accepts applications from individuals, academic institutions, charities and social enterprises.

The Trustee Board recognised that the COVID-19 pandemic was having a very significant effect on the work of many social enterprises, educational and charitable bodies. As such, the Trust pledged flexibility and support to its existing beneficiaries, and new applicants. Three applications were submitted between December 2020 and February 2021, which (although submitted after the 30th September 2020 closing date) were considered at the Trustee Board’s February meeting.

The Trust will continue this flexible approach to applications for 2022 funding - in recognition of the ongoing disruption caused by COVID-19 pandemic, and to mitigate the impact on potential beneficiaries. The Trust’s promises to applicants and beneficiaries can be found in more detail at <http://www.covid19funders.org.uk/>

The Company of Entrepreneurs Trust made two awards in the year ending 28th February 2021, as part of the 2019-20 grants cycle. These grants facilitated access to education, vocational training and enterprise skills that would otherwise have been beyond the means of the eventual beneficiaries. The wider beneficial implications for the wider public benefit are clear – better enterprise education builds better enterprise. The Trustee Board is committed to supporting business education and fledgling enterprise – especially in areas of deprivation, or in applications that support under-represented groups.

In partnership with the **University of East London** the Trust awarded £1,500 to *Start-Up Sprint*. This multi-departmental enterprise programme at the UEL fosters innovation and entrepreneurship in students. What so impressed the Trustee Board with this application, was that the programme uses this relatively small grant to provide match-funded feasibility grants (of just a few hundred pounds) to deserving students to help develop and test their start-up ideas. This blend of tactical financial support alongside the work being done on the programme

by Freeman Entrepreneurs will make a real difference to some of the University's most deserving students.

In partnership with the **Guildhall School of Music & Drama**, the Trust was very pleased to again make an award of £1,500 in support of a full bursary on the postgraduate *Creative Entrepreneurs* programme. The success of the course in 2018-19 in selecting and developing promising entrepreneurs in dramatic arts and music was such that the Trustee Board was strongly motivated to support the course for a second year. This was supported by the Company of Entrepreneurs through its enterprise acumen – both in assessing applications for the course and adjudicating student projects.

Financial Review

In the previous financial year, The Company of Entrepreneurs Trust set itself a target of raising over £150,000 by September 2020, and the Trustee Board is pleased to record that it reached this target in August 2020. The total value of its funds at the end of September was £159,501.85. At year end, this had further increased to £179,164.62.

Income

The strategy for development in the year under review was to increase the number and size of regular donations, and this was also successful. The monthly figures from regular donors (amounts of between £15 and £100) increased as follows:

Monthly donations, 2021 vs 2020

	2021	2020
Average number	65 (range 48-71)	45 (range 43-50)
Average total	£1,638	£1,101
Average per donor	£25.20	£24.47

Approximately 60% of regular donations is eligible for GiftAid, adding an average of £246 per month to the average monthly total.

Two donations from grant-making charitable bodies were received in the year under review: a grant of £5,000 from The Steele Charitable Trust in April 2020, and a grant of £2,000 from The Basil Samuel Charitable Trust in August 2020. The Trustee Board records its sincere gratitude for these gifts.

The Company of Entrepreneurs Trust records its ongoing gratitude to its three Patrons: Judith Donovan CBE, the Drapers' Company, and Adèle Thorpe, for their significant financial support. As anticipated in the 2020 Trustee's report, this support, together with the support of the Trust's Principal Benefactors (and a portion of the Trust's unrestricted funds) was this year drawn together as a permanent endowment to better reflect their intentions to establish a perpetual foundation for the Trust. In gratitude, the Trust has recorded the names of those donors in perpetuity on a physical display in Drapers' Hall.

The Perpetual Fund (permanent endowment) was created on 15th October 2020 with an initial deposit of £139,928.01, and a further £7,720.22 was transferred to the fund during the course of the year. Additionally, the Trust recorded £8,184.83 of direct donations to the Perpetual Fund.

The Perpetual Fund is important to the long-term stability of the Trust. Careful investment should ensure that a reliable income may be derived from the Perpetual Fund. This will underpin and enhance the Trust's charitable activities, including the possibility of supporting beneficiaries on a longer-term basis.

The remaining unrestricted funds of £23,331.57 form a general (Revenue) fund, and the Trust's Reserves. It is the intention of the Trustee Board to establish a designated (Project) fund, which it hopes will serve as an attractive vehicle for donors who want to support core project costs only.

In the absence of directions from the donor, it is the Trust's policy to allocate Principal Benefactions (those gifts of over £1,000, or that total £1,000 or more in any one year) directly to the Perpetual Fund, and to split all other donations:

75%	to the Perpetual Fund
20%	to general (Revenue) funds, and to set aside
5%	to Reserves

Expenditure, Awards and Applications

Overheads remain very low, with the principal outgoing being grants paid. The Trust awarded two grants of £1,500 in the year under review, of which one was paid before year end (the other was paid in April 2021).

Applications to the Trust in the current grants cycle total £152,883 against a budget for grants (which will be awarded in the financial year ending 28th February 2022) of £3,500. It is the ambition of the Trustee Board to run a parallel grant cycle (which will be awarded in the financial year ending 28th February 2023) for a single award of £5,000 to support entrepreneurship in social innovation.

Going Concern

The Trustee Board expects that the Trust has sufficient resources and administrative rigour to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Reserves

2.4

The Trustees must use the income and may use the capital of the Charity in promoting the Objects.

3

The Trustees have the following powers, which may be exercised only in promoting the Objects:

3.11

To set aside funds for special purposes or as reserves against future expenditure

The Trust's reserves are held on an unrestricted basis. The Trust's Reserves Policy states that the amount of money held in reserve should be at least equal to the budgeted grants in the current financial year plus the anticipated overheads. The Trustee Board considers that the Reserves Policy is satisfied at the present time.

Signed  _____ L B Andersen (Chairman)

Date

16th December, 2021

THE COMPANY OF ENTREPRENEURS TRUST
(FORMERLY THE GUILD OF ENTREPRENEURS TRUST)

Independent Examiner's Report to the Trustee Board

I report to the Trustee Board on my examination of the accounts of the The Company of Entrepreneurs Trust (the Trust) for the year ended 28th February 2021.

Responsibilities and basis of report

As the Trustee Board of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;
or
2. the accounts do not accord with those records.

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.

Signed  I S Smith

Date 16th December 2021

Ian S Smith
Chartered Accountant
The Old Rectory
Burrough on the Hill
Leicestershire
LE14 2JQ

THE COMPANY OF ENTREPRENEURS TRUST
(FORMERLY THE GUILD OF ENTREPRENEURS TRUST)

**Statement of Financial Activities (including receipts and payments account) for
the year ended 28th February 2021**

Note		Total 2021 £	Total 2020 £
Income from:			
1	Donations and legacies (unrestricted)	42,133	34,083
2	Donations and legacies (endowment)	8,185	-
3	Fundraising activities	2,851	15,024
	Patron grants	-	27,250
4	HMRC GiftAid	14,551	1,647
5	JustGiving GiftAid	2,680	-
	Total:	<u>70,400</u>	<u>78,004</u>
Expenditure on:			
6	Raising funds	479	3,712
7	Grants awarded	1,500	2,280
8	Website costs	176	378
	Training	-	-
	Total:	<u>2,155</u>	<u>6,370</u>
	Surplus of income over expenditure	<u>68,245</u>	<u>71,634</u>

All of the above results arose from continuing operations. There were no other gains or losses recognised in the year, other than those included above.

THE COMPANY OF ENTREPRENEURS TRUST
(FORMERLY THE GUILD OF ENTREPRENEURS TRUST)

Statement of Assets and Liabilities at 28th February 2021

Note	2021 £	2020 £
Cash at bank and in hand	<u>179,165</u>	<u>110,920</u>
Total current assets	<u>179,165</u>	<u>110,920</u>
Total	<u>179,165</u>	<u>110,920</u>
The Funds of the Charity	2021 £	2020 £
Restricted funds	-	-
Unrestricted funds	23,332	110,920
9 Endowment funds	<u>155,833</u>	<u>-</u>
Total	<u>179,165</u>	<u>110,920</u>

The financial statements on pages 10-11 were prepared on a payments and receipts basis and were approved and authorised for issue by the Trustee Board on 14th October 2021. Signed on its behalf by:

Signed  L B Andersen (Chairman)

THE COMPANY OF ENTREPRENEURS TRUST
(FORMERLY THE GUILD OF ENTREPRENEURS TRUST)
NOTES TO FINANCIAL STATEMENTS

Donations and Legacies

1 £42,133 Unrestricted

This is the total donations in March 2020-February 2021 (£48,818.30), plus a donation from the then Guild of Entrepreneurs (£1,500), minus any donations applied to the Perpetual Fund (£8,184.83).

2 £8,185 Endowment

This is the total donations (£8,184.83) applied directly to the Perpetual Fund

Fundraising

3 £2,851

This is the total from the two Prize Draws (£2,073.50), through JustGiving (£742.83), and through AmazonSmile (£34.86).

HMRC GiftAid

4 £14,551

This is the total GiftAid reclaimed directly from HMRC.

JustGiving GiftAid

5 £2,680.25

This is the total GiftAid (less fees) claimed from HMRC by JustGiving.

PAYMENTS

Raising Funds

6 £479

This is the subscription to JustGiving (£216), plus JustGiving fees (£185.46), plus GoCardless fees (£77.69).

Donations

7 £1,500

This is the bursary grant paid out to Cause4 for the Guildhall School of Music & Drama's Creative Entrepreneurs programme.

Note that the award (£1,500) agreed for the University of East London's Start-Up Sprint programme was paid out *after* 28/02/2021 and will appear in the 2022 accounts.

Website costs**8 £176**

This is the hosting fee for www.guildofentrepreneurstrust.org with IONOS (£176.35)

Endowment Funds**9 £155,833**

The Perpetual Fund (endowment) was created out of unrestricted funds on 15th October 2020 with an initial deposit of £139,928.01. Additionally, transfers were made over the course of the year to the Perpetual Fund (totalling £7,720.22), plus direct donations of £8,184.83

ENDS