



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

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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
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**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><u>68,245</u></u>	<u><u>71,634</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
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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
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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