



PATRONS

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

THE COMPANY OF ENTREPRENEURS TRUST

REGISTERED CHARITY 1166513

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UNAUDITED

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDING  
28<sup>th</sup> FEBRUARY 2022

THE COMPANY OF ENTREPRENEURS TRUST  
TRUSTEE'S REPORT 2022

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## THE COMPANY OF ENTREPRENEURS TRUST

### Reference and Administrative Details for the Year Ending 28<sup>th</sup> 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 Naibitt King	(appointed October 2021)
Richard Paul Lowe	(resigned October 2021)
Neil Partridge	

## THE COMPANY OF ENTREPRENEURS TRUST

### Trustee's Report for the Year Ending 28<sup>th</sup> February 2022

The Trustee presents its annual report together with the financial statements of the charity for the period 1<sup>st</sup> March 2021 to 28<sup>th</sup> 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 31<sup>st</sup> March 2016 (amended 15<sup>th</sup> 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 1<sup>st</sup> October and concluding by 31<sup>st</sup> 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 28<sup>th</sup> 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 15<sup>th</sup> 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 28<sup>th</sup> 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 28<sup>th</sup> February 2022

Note		Total 2022 £	Total 2021 £
<b>Income from:</b>			
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
	<b>Total:</b>	<b><u>41,448</u></b>	<b><u>70,400</u></b>
<b>Expenditure on:</b>			
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	-	-
	<b>Total:</b>	<b><u>6,701</u></b>	<b><u>2,155</u></b>
	<b>Surplus of income over expenditure</b>	<b><u><u>34,747</u></u></b>	<b><u><u>68,245</u></u></b>

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 28<sup>th</sup> 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>
<b>Total</b>	<b><u>213,911</u></b>	<b><u>179,165</u></b>

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>
<b>Total</b>	<b><u>213,911</u></b>	<b><u>179,165</u></b>

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.guildofentrepreneurstrust.org](http://www.guildofentrepreneurstrust.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**