



#### Patrons

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

# 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 2023





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# The Company of Entrepreneurs Trust

## Reference and Administrative Details for the Year Ending 28<sup>th</sup> 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 28<sup>th</sup> 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](http://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



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